# 目　　录

# 第一部分　词　汇

| | | |
|---|---|---|
| 1975-1980 basic tables | 1975-1980年基本表 | |
| 1979-1981 U.S. Life Tables | 1979-1981美国生命表 | |
| 1985-1987 Canadian Life Tables | 1985-1987加拿大生命表 | |
| 2% incentive | 2%鼓励 | 5 |
| 2-year preliminary term | 初两年定期制 | |
| 365ths method | (风险年度的)365分法 | 4 |

## A

| | | |
|---|---|---|
| a posteriori(ty) | 事后的，后验的 | |
| a priori(ty) | 事前的，先验的 | |
| AAA(American Academy of Actuaries) | 美国精算学会 | |
| AAI(average amount of insurance) | 平均保险金额 | |
| ABCD(Actuarial Board for Counseling and Discipline) | 法律与纪律精算委员会 | |
| ABO(accumulated benefit obligation) | 累积给付负债 | 5 |
| abridged life tables | 节略生命表 | |
| absolute continuity | 绝对连续性 | |
| absolute matching | 绝对匹配 | |
| absolute rate of decrement | 绝对衰减率 | |
| absolute risk aversion | 绝对风险厌恶度 | |
| absolute variation | 绝对变化额 | |
| absolutely matched | 绝对匹配的 | |
| acceptability ranges | 接受范围 | |
| accident | 事故 | 4 |
| accident and health insurance | 意外与健康险 | |
| accident basis | 事故原则 | 4 |

| | | |
|---|---|---|
| accident year | 事故年 | 4 |
| accident year (or period) experience | 事故年数据 | 4 |
| accident year (or period) losses | 事故年损失数据 | 4 |
| accidental death benefit | 意外死亡给付 | |
| account analysis statement | 会计分析报表 | |
| account current | 业务帐 | 1 |
| accounting bases | 会计基础 | 1 |
| accounting model | 会计模型 | |
| Accounting Standards Committee | 会计准则委员会 | |
| accounting system | 会计制度 | 1 |
| accrual function | 积存函数 | |
| accrual of discount | 应计债券折价 | 1 |
| accrual rate | 预定给付增加率 | 5 |
| accruals concept | 应计制 | 1 |
| accrued benefit cost method | 应计权益成本方法 | |
| accrued benefits | 预定给付权利 | 5 |
| accrued benefits funding method | 应计给付基金法 | 5 |
| accrued claim liability | 应计赔款责任 | 3 |
| accrued coupon | 应计票息 | |
| accrued interest | 应计利息 | 2 |
| accrued liability | 累积债务 | |
| accrued rights | 应计给付 | |
| accrued rights premium (ARP) | 应计给付权益保费 | 5 |
| accumulated amount | 累积数额 | |
| accumulated benefit obligation (ABO) | 累积给付负债 | 5 |
| accumulated contributions | 累积缴费 | 5 |
| accumulated cost of insurance | 保险成本累积值 | |
| accumulated postretirement benefit obligation(APBO) | 应计退休金责任 | 3 |
| accumulated residual profit | 累积剩余利润 | |
| accumulation | 积累 | |
| accumulation bonds | 积累债券 | |

| | | |
|---|---|---|
| accumulation factors | 积累因子 | |
| accumulation funds | 积累基金 | |
| accumulation of discount | 折扣分期 | |
| accumulation period | 积累期 | |
| accuracy | 精确性 | |
| ACG(actuarial compliance guideline) | 精算遵循方针 | 3 |
| ACLI( American Council of Life Insurance) | 美国寿险公会 | |
| acquisition cost | 获得成本 | 4 |
| acquisition expense | 业务获取费用 | 1 |
| active member | 有效成员 | 5 |
| active plan participant | 现行计划参加者 | 5 |
| activities of daily living (ADLs) | 日常生活行为能力 | 5 |
| actuarial | 精算的 | |
| actuarial accrued liability | 精算债务 | 5 |
| actuarial accumulated value | 精算累积值 | |
| actuarial appraisal | 精算评估 | 1 |
| actuarial appraisal calculation | 精算评估计算 | 1 |
| actuarial appraisal report | 精算评估报告 | 1 |
| actuarial appraisal value | 精算评估值 | 1 |
| Actuarial Approach for Financial Risks (AFIR) | 金融风险精算研究会 | 1 |
| actuarial assumption | 精算假设 | 1 |
| actuarial basis | 精算原则 | 1 |
| Actuarial Board for Counseling and Discipline (ABCD) | 法律与纪律精算委员会 | |
| actuarial calculations | 精算计算 | 3 |
| actuarial certificate | 精算证明 | 1 |
| actuarial compliance guideline (ACG) | 精算遵循方针 | 3 |
| actuarial cost method | 精算成本方法 | 5 |
| actuarial deficiency | 精算赤字 | 1 |
| actuarial department | 精算部 | |
| actuarial estimation | 精算估计 | |

| | | |
|---|---|---|
| actuarial gain or loss | 精算损益 | 5 |
| actuarial liability, actuarial accrued liability | 精算负债 | |
| actuarial memorandum | 精算报告 | |
| actuarial method | 精算方法 | 1,3 |
| actuarial opinion | 精算意见 | 1 |
| actuarial present value | 精算现值 | 1 |
| actuarial report | 精算报告 | 1 |
| actuarial standard | 精算标准 | 1 |
| Actuarial Standard of Practice (ASOP) | 精算实务标准 | |
| Actuarial Standards Board (ASB) | 精算标准委员会 | |
| actuarial statement | 精算报告 | 5 |
| Actuarial Studies in Non-Life Insurance (ASTIN) | 非寿险精算研究会 | |
| actuarial surplus | 精算盈余 | 5 |
| actuarial testimony | 精算交流 | 1 |
| actuarial undertaking | 精算承诺(申明) | 1 |
| actuarial valuation | 精算评估 | 5 |
| actuarial value of assets | 资产的精算价值 | 5 |
| actuarial value of future contributions | 未来缴费精算现值 | 5 |
| actuarial work product | 精算工作成果 | 1 |
| actuarially equivalent | 精算等价 | 3 |
| actuary | 精算师 | 1 |
| acute health care | 短期健康护理 | 3 |
| adapted future cash-flow stream | 适应要求的未来现金流 | |
| adapted state price process | 适应要求的状态定价过程 | |
| adapted stochastic process | 适应要求的随机过程 | |
| added years | 附加支付准备金 | 5 |
| additional component | 额外成分 | 5 |
| additional reserve for unexpired risk | 未满期风险的附加准备金 | 4 |
| additional voluntary contributions (AVCs) | 额外自愿缴费 | 5 |
| additive model | 加法模型 | |

| | | |
|---|---|---|
| additive property | 可加性 | |
| additively separable utility | 可用加法分解的多变量效用函数 | |
| additivity | 添加，添加性 | |
| add-on plan | 附加计划 | |
| adequacy measure | 充足性衡量 | |
| adherence to data | 数据拟合程度 | |
| adjustable rate mortgage | 利率可调整的抵押贷款，调整率抵押 | |
| adjusted cost | 调整后的成本 | |
| adjusted effect | 调整后的影响 | |
| adjusted infant mortality rate | 调整后的婴儿死亡率 | |
| adjusted measures | 调整后的尺度 | |
| adjusted-average | 调节平均 | 4 |
| adjustment | 理赔过程 | 1 |
| adjustment bond | 调整债券 | |
| adjustment coefficient | 调节系数 | |
| adjustment period | 调整期 | |
| adjustment premium | 调整保费 | 4 |
| adjustment reserve | 调整准备金 | |
| ADLs(activities of daily living) | 日常生活行为能力 | 5 |
| administration expenses | 管理费用 | 4 |
| admissible trading strategy | 可行的交易策略 | |
| admitted assets | 认许资产 | 4 |
| admitted company | 认许公司 | 4 |
| ADRs(American depositary receipts) | 美国存托凭证 | 2 |
| adult day care | 成人日常护理 | 3 |
| advance | 预付 | |
| advance deposit premium | (再保险)预付定金保费 | 4 |
| advance premium | 预收保费 | 4 |
| adverse selection | 不利的选择，相反的选择 | |
| advisory organization | 咨询机构 | 1 |

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|---|---|---|
| AFIR (Actuarial Approach for Financial Risks) | 金融风险精算研究会 | 1 |
| age at death | 死亡年龄 | |
| age at disablement | 致残年龄 | |
| age misstatement | 年龄的误述 | |
| age vectors | 年龄向量 | |
| age-and-sex-specific fertility | 区分年龄和性别的生育率 | |
| aged dependency ratio | 老年人特有的依赖比率 | |
| ageing cohorts | 老龄人群 | |
| agency reinsurance | 代理业务再保险 | 4 |
| agent | 代理人 | 1 |
| agent's preferences | (均衡定价模型中)经济主体的偏好 | |
| agents' balances | 代理人帐户余额 | 4 |
| age-specific fertility rate | 区分年龄的生育率 | |
| age-specific rates | 区分年龄的比率 | |
| aggregate | 合计，总计 | |
| aggregate actuarial cost method | 累计精算成本方法 | 5 |
| aggregate claim amount | 总索赔量 | |
| aggregate claims process | 总索赔过程 | |
| aggregate consumption | 总消费 | |
| aggregate endowment | 总财富 | |
| aggregate excess of loss reinsurance | 总超额再保险 | 4 |
| aggregate funding method | 综合基金方法 | |
| aggregate method | 总和成本法 | 5 |
| aggregate payment technique | 综合支付技巧 | |
| aggregate reinsurance | 综合再保险 | |
| aggregate table | 综合表 | |
| aggregation property | 可加总性 | |
| AIR (assumed investment return) | 假定投资收益率 | |
| ALAE (allocated loss adjustment expenses) | 分摊损失调整费用 | 4 |
| alien company | 外国公司 | 4 |

| | | |
|---|---|---|
| all risks | 一切险 | 4 |
| allied lines | 联合险种 | 1 |
| allocated expenses | 可分配费用 | |
| allocated loss adjustment expense reserve | 分摊损失调整费用准备金 | 4 |
| allocated loss adjustment expenses (ALAE) | 分摊损失调整费用 | 4 |
| allocation | 划分，配置 | 5 |
| allocation of surplus | 盈余的风险 | |
| all-or-nothing call option | 全有或全无看涨期权 | |
| almost surely | 几乎确定地 | |
| AMA (Asociación Mexicana de Actuarios) | 墨西哥寿险精算学会 | |
| AMACPBE (Asociación Mexicana de Actuarios Consultores en Planes de Beneficios parra Empleados) | 墨西哥养老金精算学会 | |
| American Academy of Actuaries (AAA) | 美国精算学会 | |
| American Council of Life Insurance (ACLI) | 美国寿险公会 | |
| American depositary receipts (ADRs) | 美国存托凭证 | 2 |
| American lookback option | 美式回望期权 | |
| American option | 美式期权 | 2 |
| American option price function | 美式期权价格函数 | |
| American put option | 美式看跌期权 | |
| American Society of Pension Actuaries (ASPA) | 美国养老金精算学会 | |
| amortization | 分摊 | 1,5 |
| amortization method | 分期偿还方法 | |
| amortization of premium | 分摊保费 | 1 |
| amortization payment | 分摊支付份额 | 5 |
| amortization schedule | 分期偿还表 | |
| amounts of insurance | 保险量 | |
| analysis of the survivorship group | 生存组分析 | |

| | | |
|---|---|---|
| ancillary benefit | 附加险 | 1 |
| ancillary coverage | 附加险 | |
| annual percentage rate of charge( APR ) | 年费用百分率 | |
| annual premium method | 年缴保费方式 | 1 |
| annual rates of return | 年回报率 | |
| annual rent | 年租金 | |
| annual report | 年报 | 5 |
| annual statement | 年度报表 | 4 |
| annualized return | 一年期回报率 | |
| annuitants | 领受养老金者 | |
| annuity | 年金 | 1 |
| annuity contract | 年金合同 | 1 |
| annuity method | 年金法 | |
| annuity option , guaranteed annuity option | 保证年金权 | |
| annuity-certain | 确定年金 | |
| annuity-due | 初付年金，期初(付)年金 | |
| annuity-immediate | 延付年金，期末(付)年金 | |
| anomaly switch | 价格异常的交换 | 2 |
| antiselection | 逆选择 | 1 |
| APBO(accumulated postretirement benefit obligation) | 应计退休金责任 | 3 |
| appointed actuary | 委任精算师 | 1 |
| apportionable annuity | 可分配年金 | |
| apportionable premium | 比例保费 | |
| apportionalbe annuity-due | 比例期初年金 | |
| appraisal value | 评估价值 | 3 |
| appreciating asset | 增值资产 | |
| appropriate personal pension scheme (APPS) | 专属个人养老金计划 | 5 |
| appropriate scheme certificate | 专属养老金计划执照 | 5 |
| APPS( appropriate personal pension scheme) | 专属个人养老金计划 | 5 |

| | | |
|---|---|---|
| APR (annual percentage rate of charge) | 年费用百分率 | |
| APT (arbitrage-pricing theory) | 套利定价理论 | |
| AR (autoregressive) | 自回归 | |
| AR($n$) (autoregressive process of order $n$) | $n$ 阶自回归过程 | |
| arbitrage | 套利 | 2 |
| arbitrage free | 无套利 | |
| arbitrage opportunity | 套利机会 | |
| arbitrage/in the alternative sense/in the ordinary sense | 套利/其他意义上的套利/通常意义上的套利 | |
| arbitrage-free market | 无套利市场 | |
| arbitrage-free model | 无套利模型 | |
| arbitrage-free model complete | 无套利模型完善 | |
| arbitrage-free multiperiod model | 多时段无套利模型 | |
| arbitrage-pricing theory (APT) | 套利定价理论 | |
| area comparability factors | 区域比较因子 | |
| arithmetic index | 算术平均价格指数 | 2 |
| ARP( accrued rights premium) | 应计给付权益保费 | 5 |
| arrival time | 发生索赔的时点 | |
| Arrow-Debreu price | Arrow-Debreu价格 | |
| Arrow-Debreu security | Arrow-Debreu证券 | |
| ASB(Actuarial Standards Board) | 精算标准委员会 | |
| Asian options | 亚式期权 | |
| Asociación Mexicana de Actuarios (AMA) | 墨西哥寿险精算学会 | |
| Asociación Mexicana de Actuarios Consultores en Planes de Beneficios parra Empleados (AMACPBE) | 墨西哥养老金精算学会 | |
| ASOP (Actuarial Standard of Practice) | 精算实务标准 | |
| ASPA (American Society of Pension Actuaries) | 美国养老金精算学会 | |
| assessmentism, pay-as-you-go | 现支现付 | |

| | | |
|---|---|---|
| asset adequacy analysis | 资产充足性分析 | 1 |
| asset cash flow | 资产现金流 | |
| asset impairment risk | 资产不足风险 | |
| asset risk | 资产风险 | 1 |
| asset share | 资产份额 | 3 |
| asset valuation basis | 资产评估依据 | 1 |
| asset/liability considerations | 资产/负债事项 | |
| asset-allocation policy | 资产组合(分配)策略 | |
| asset-liability management | 资产-负债管理 | |
| asset-liability matching | 资产负债配比 | |
| asset-liability model | 资产-负债模型 | |
| asset-or-nothing call | 资产或无价值看涨期权 | |
| asset-proceeds | 资产收益 | |
| assets | 资产 | 3 |
| assigned risk | 分派风险 | 4 |
| assigned risk plan | 分派风险计划 | 4 |
| assigned risk pool | 分派风险团体 | 4 |
| assumable | 可继承的 | |
| assumed investment return (AIR) | 假定投资收益率 | |
| assumed per capita claims cost (by age) | 预定每人赔付费用(按年龄计) | 3 |
| assurance | 保险，寿险 | |
| assured lives | 投保的生命 | |
| ASTIN (Actuarial Studies in Non-life Insurance) | 非寿险精算研究会 | |
| asymptotic arbitrage opportunity | 极限套利机会 | |
| asymptotic behaviour | 渐近行为 | |
| asymptotically unbiased | 渐近无偏 | |
| attachment point | 起赔点 | |
| attainable cash flow | 可达到的现金流量 | |
| attainable wealth | 可达到的财富额 | |
| attained age actuarial cost method | 到达年龄精算成本方法 | 5 |
| attained age funding method | 到达年龄基金方法 | 5 |

| | | |
|---|---|---|
| attribution period | 归属期 | 3 |
| audit | 审计，稽核 | |
| audit premiums | 稽核保费 | 1 |
| auditing guidelines | 审计指南 | 1 |
| augmentation | 增加给付准备金 | 5 |
| autocorrelation | 自相关 | |
| autocovariance | 自(相关)协方差 | |
| automatic premium loan provision | 自动保费借贷条款 | |
| automatic treaty | 义务再保险合约 | |
| autoregressive (AR) | 自回归 | |
| autoregressive process | 自回归法，自回归过程 | |
| autoregressive process of order *n* (AR(*n*)) | *n* 阶自回归过程 | |
| auxiliary variable | 辅助变量 | |
| AVCs (additional voluntary contributions) | 额外自愿缴费 | 5 |
| average | 平均化 | 4 |
| average age at death | 平均死亡年龄 | |
| average amount of insurance (AAI) | 平均保险金额 | |
| average attained age | 平均到达年龄 | |
| average claim size | 平均索赔额 | |
| average earnings scheme | 平均收入计划 | 5 |
| average future lifetime | 平均未来寿命 | |
| average industrial wage | 平均工业工资 | |
| average level estimate | 平均水平估计 | |
| average transaction rate | 平均交易利率 | |

## B

| | | |
|---|---|---|
| B.U-diagrams | B.U图表 | |
| Babcock equation | Babcock方程 | |
| backward induction | 向后归纳法 | |
| backward recursion | 向后迭代法 | |
| bail-out option | 无费用退保选择权 | |

| | | |
|---|---|---|
| balance | 余额 | 1 |
| balance of cost scheme | 剩余成本计划 | 5 |
| balance sheet | 资产负债表 | 1 |
| Balducci assumption | Balducci 假设 | |
| balloon payment | 上升支付 | |
| band method | 带状方法 | |
| bank account | 银行帐户 | |
| bank investment contract(BIC) | 银行投资契约 | |
| bank overdrafts | 银行透支 | |
| Banker's Rule | 银行家规则 | |
| barbell strategy | 杠杆策略 | |
| barrier option | 障碍期权 | |
| barter | 易货贸易 | |
| base amount | 基价 | |
| base amount formula | 基价公式 | |
| base premium | 基本保费 | 4 |
| base rate | 基础费率 | |
| basic characteristics | 基本特征 | |
| basic component | 基础成分 | 5 |
| basic equation | 基本等式 | |
| basic formula | 基本公式 | |
| basic limits | 基本限制 | 4 |
| basic point | 基本点 | |
| basis | 基本差价，优先证券的现金价格减去期货价格 | 2 |
| basis accounting equation | 基础会计方程 | |
| basis trading (cash and carry trade) | 基础交易(现金及运费和期货的交易) | |
| Bayes' Theorem | 贝叶斯定理 | |
| Bayesian approach to credibility | 可靠性的贝叶斯逼近 | |
| Bayesian statistics | 贝叶斯统计 | |
| BDT model (Black-Derman-Toy model) | Black-Derman-Toy模型 | |

| | | |
|---|---|---|
| bear market | 熊市 | 2 |
| bear spread (vertical spread) | (期权战略中的)熊距，纵向差价 | |
| bearer bond | 不记名债券 | 2 |
| bearer document | 持票人证明文件 | 2 |
| bearer security | 不记名证券 | |
| below investment grade | 低投资级别 | |
| benchmark portfolio | 基准资产组合 | |
| beneficiary | 受益人 | 1 |
| benefit | 利益，保险支付 | |
| benefit cost | 给付成本 | 5 |
| benefit statement | 权益说明 | 1 |
| Bernoulli random variable | 伯努利随机变量 | |
| best estimate | 最优精算估计 | 5 |
| Beta coefficient | 贝塔系数 | |
| Beta distribution | 贝塔分布 | |
| beta value | 贝塔值 | 2 |
| bias | 偏性 | |
| BIC (bank investment contract) | 银行投资契约 | |
| bid price | 出价，竞价 | 2,3 |
| bid-ask spread | 买入-卖出差价 | |
| bill of exchange | 汇票 | 2 |
| binomial | 二项 | |
| binomial coefficient | 二项系数 | |
| binomial distribution | 二项分布 | |
| binomial forward equation | 二项前推方程 | |
| binomial model | 二项模型 | |
| binomial probability distribution | 二项概率分布 | |
| binomial proportion | 二项比例 | |
| binomial random variable | 二项分布随机变量 | |
| binomial tree | 二叉树 | |
| birth rate | 出生率 | |
| bisection method | 二分法 | |

| | | |
|---|---|---|
| bivariate Brownian motion | 二元布朗运动 | |
| bivariate lognormal distribution | 二元对数正态分布 | |
| Black-Derman-Toy model (BDT model) | Black-Derman-Toy模型 | |
| Black-Scholes Option Pricing Model | 布莱克-斯科尔斯期权定价模型 | |
| blending | 混合物 | |
| bond | 债券 | |
| bond equivalent yield | 债券等价收益 | |
| bond index | 债券指数 | |
| bond salesman's method | 债券销售员方法 | |
| bond table | 债券表 | |
| bonds with coupons | 附息票债券 | |
| bonus | 红利，奖金 | |
| bonus credit | 分红信用 | 5 |
| bonus earning capacity | 红利获取能力 | 3 |
| bonus hunger | 优待欲望(指NCD系统中的客户不愿通报索赔) | 4 |
| bonus reserve valuation | 红利准备金计算 | 3 |
| bonus-malus | 无赔款优待系统，即NCD系统 | 4 |
| book cost convention，historical cost convention | 历史成本法 | |
| book reserve | 帐面准备金 | 5 |
| book reserve scheme | 雇主支付养老金计划 | 5 |
| book value，net book cost | 净帐面费用 | |
| book value (of assets) | 帐面价值 | 3 |
| bordereau | 分保明细表 | 4 |
| Borel -field | 波雷尔域 | |
| Borel subset | 波雷尔子集 | |
| borrower | 借用人 | |
| Box-Jenkins time-series methodology | Box-Jenkins时间序列法 | |
| breakeven | 保费平衡点 | |

| | | |
|---|---|---|
| break-up analysis | 破产分析 | |
| break-up basis | 终止原则 | 4 |
| Breslau table | Breslau 表 | |
| broker | 保险经纪人 | 1 |
| brokerage commission | 经纪人佣金 | 4 |
| Brownian motion | 布朗运动 | |
| budget | 预算 | |
| budget report | 预算报告 | |
| budgeted IBNR | 修正IBNR法 | |
| build and blood pressure study | 体格与血压研究 | |
| building societies | 购房融资所 | |
| bulk reserves | 批量准备金 | 4 |
| bulk transfer | 大批(资产/负债)转移 | 5 |
| bull market | 牛市 | 2 |
| bulldog | "牛头犬"债券 | 2 |
| bullet contract | 到期一次偿还债务合同 | |
| burning cost | 实际赔付(率) | 4 |
| Burr distribution | 布尔分布 | |
| business cycle | 商业周期 | |
| business games | 商业游戏 | |
| business interruption | 营业中断保险 | 4 |
| business planning | 交易计划编制 | |
| business volume | 交易量 | |
| Butterfly | (期权交易的)蝴蝶战略 | |
| buy back | 买回 | 5 |
| buy out | 买出 | 5 |
| buying on margin | 保证金买入 | |

## C

| | | |
|---|---|---|
| C-1 risk , asset risk | 资产风险 | |
| C-2 risk , obligation risk | 负债风险 | |
| C-3 risk ,investment-rate-of-return risk | 投资收益率风险 | |

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|---|---|---|
| C-4 risk | 其他业务经营风险 | 1 |
| CA (certified amount) | 承认数额 | 5 |
| calendar year (or period) experience | 日历年数据 | 4 |
| calendar/accident year (or period) experience | 日历（事故）年数据 | 4 |
| calibrating the model to the yield curve | 按收益率曲线拟合模型 | |
| call date | 通知偿还日 | |
| call deposit | 活期存款 | 2 |
| call option | 看涨期权 | 2 |
| call premium | 通知偿还溢价 | |
| callable bond | 通知偿还债券，即付债券 | |
| Canada Pension Plan | 加拿大养老金计划 | |
| Canadian Institute of Actuaries (CIA) | 加拿大精算学会 | |
| Canadian life tables | 加拿大生命表 | |
| Canadian modified reserve method | 加拿大修正准备金法 | |
| Canadian social security programs | 加拿大社会安全规划 | |
| Cancellation | 退保 | 4 |
| Cancellation notice | 解约通知 | 5 |
| cap | 上限 | 5 |
| Capacity | 承保能力 | 4 |
| capital | 资本，资金 | |
| capital appreciation | 资本增值 | |
| capital asset pricing model (CAPM ) | 资本资产定价模型 | |
| capital at risk | 风险资金 | |
| capital budgeting | 资金预算 | |
| capital cover | 资产贷款比 | 2 |
| capital gains | 资本收益，资本增值 | |
| capital gains tax | 资本增值税 | |
| capital guaranteed investment account product | 保证投资利润的产品 | |
| capital losses | 资本损失 | |
| capital market line | 资本市场线 | |

| | | |
|---|---|---|
| capital redemption policies | 资本赎还保单 | |
| capital requirements | 资本需求 | |
| Capitalised value，present value | 现值 | |
| capitalized | 资本化的 | |
| capitalized cost | 资本化成本 | |
| capitation | 按人头计算的健康险支付 | 3 |
| caplet | 利率上限溢额 | |
| CAPM (capital asset pricing model) | 资本资产定价模型 | |
| caps | 限额 | |
| captive | 自保 | |
| captive insurance company | 自保公司 | 4 |
| captive insurer | 自保公司 | |
| cardinal principle of valuation | 估价主要原则 | |
| care management | 健康护理评估 | 3 |
| career average benefit | 服务期间平均受益 | |
| career average scheme，average earnings scheme | 平均收入计划 | |
| carrier | 保险业者 | 1 |
| CAS (Casualty Actuarial Society) | 美国非寿险精算学会 | |
| case basis | 个案原则 | 1 |
| case by case estimation | (未决赔款准备金的)逐案估计法 | 4 |
| case estimate | 个案估计 | |
| case estimate development | 个案估计延展 | |
| case method | 逐案计算法 | 3 |
| case reserve | 个案准备金 | 4 |
| cash | 现金 | |
| cash accumulation policy | 现金累积保单 | 5 |
| cash balance scheme | 现金余额计划 | 5 |
| cash basis | 现金制 | 1 |
| cash dividend | 现金红利 | |
| cash equivalent | 现金当量 | 5 |
| cash flow | 现金流量 | |

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|---|---|---|
| cash flow model | 现金流量模型 | |
| cash flow testing | 现金流量测试 | 1 |
| cash income | 现金收入 | |
| cash option | 转换 | |
| cash refund annuity | 现金退款年金 | |
| cash surrender value | 退保现金价值 | 3 |
| cash value | 现金价值(解约金) | |
| cash-and-carry | 现金出货和运输自理 | |
| cash-flow matching | (资产和负债的)现金流量匹配 | |
| cash-flow process | 现金流动过程 | |
| cash-flow stream | 现金流 | |
| cash-or-nothing call | 现金或无价值看涨期权 | |
| Casualty Actuarial Society (CAS) | 美国非寿险精算学会 | |
| casualty catastrophe cover | 财产巨灾保险 | 4 |
| catastrophe | 巨灾 | 4 |
| catastrophe insurance | 巨灾保险 | |
| catastrophe number | 巨灾数 | 4 |
| catastrophe reinsurance | 巨灾再保险 | 4 |
| catastrophe reserve | 巨灾准备金 | 4 |
| cause of death analysis | 死亡原因分析 | |
| CBOT (Chicago Board of Trade) | 芝加哥期货交易所 | |
| CCA (Conference of Consulting Actuaries) | 美国咨询精算师研究会 | |
| CD (certificate of deposit) | 存款单 | 2 |
| cedant | 保险分出人 | |
| cede | 分保 | 4 |
| ceding commission | 分保佣金 | 4 |
| ceding company (cedant) | 分出公司 | 4 |
| censored data | 截断数据 | |
| censored distribution | 截断(随机变量)分布 | |
| census | 人口统计，人口普查 | |
| census formula | 人口统计公式 | |

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|---|---|---|
| Center for Research in Security Prices (CRSP) | 证券价格研究中心 | |
| central difference operator | 中心差分算子 | |
| central estimate | 中心估计 | |
| central limit theorem | 中心极限定理 | |
| central moment | 中心矩 | |
| central rate | 中心率 | |
| central rate of death | 中心死亡率 | |
| central rate of decrement for all causes | 总损因中位衰减率 | |
| central rate of decrement from cause j | 损因j中位衰减率 | |
| central rate of mortality | 死亡中位率 | |
| central-death-rate | 中位死亡率 | |
| Centralised scheme | (职业养老金)集中计划，多雇主计划 | |
| CEP (contributions equivalent premium) | 醵出金等价保费 | 5 |
| certainty equilant | 确定当量 | |
| certainty model | 确定性模型 | |
| certificate of deposit (CD) | 存款单 | 2 |
| certificate of deposit annuity | 存款凭证型年金 | |
| certificate of existence | 生存证明 | 5 |
| certified amount (CA) | 承认数额 | 5 |
| cession | 分出保额 | |
| CGF(cumulant generating function) | 累积母函数(即矩母函数的自然对数) | |
| chain ladder method | 链梯法 | 4 |
| change of numeraire | 货币兑换 | |
| characteristic equation | 特征方程 | |
| characteristics | 特征 | |
| charge for credit | 存款费用 | |
| Chartered Insurance Institute (CII) | 英国皇家特许保险学会 | |
| Chebyshev's inequality | 切比雪夫不等式 | |

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|---|---|---|
| Chi square distribution | $x^2$-检验 | |
| Chi square test | $x^2$-检验 | |
| Chicago Board of Trade (CBOT) | 芝加哥期货交易所 | |
| Chicago Mercantile Exchange (CME) | 芝加哥商业交易所 | |
| Cholesky decomposition | Cholesky分解 | |
| chronic health care | 长期健康护理 | 3 |
| CIA (Canadian Institute of Actuaries) | 加拿大精算学会 | |
| CII (Chartered Insurance Institute) | 英国皇家特许保险学会 | |
| claim | 索赔，理赔 | 1 |
| claim amount | 索赔额 | 1 |
| claim amount distribution | 赔付额分布 | |
| claim by claim reinsurance | 逐项索赔再保险 | |
| claim cohort | 同期索赔 | 4 |
| claim cost distribution | 理赔成本分布 | |
| claim cost inflation | 理赔成本膨胀率 | 4 |
| claim development | 理赔进展 | |
| claim development factor | 理赔进展因素 | |
| claim event | 索赔事件 | |
| claim frequency | 索赔频率 | 1 |
| claim frequency distribution | 索赔频率分布 | 1 |
| claim handling expense | 理赔处理费用 | |
| claim handling expense provision | 理赔费用准备金 | 4 |
| claim liability | 索赔负债 | 3 |
| claim management | 理赔管理 | |
| claim number | 索赔次数 | |
| claim number process | 索赔次数过程 | |
| claim ratio | 赔付率 | 4 |
| claim reserve | 赔款准备金 | 3 |
| claim run-off analysis | 理赔流量分析 | 4 |
| claim severity | (每次)索赔额 | 4 |
| claim size | 索赔额 | |

| | | |
|---|---|---|
| claim size distribution | 索赔额分布 | |
| claimant | 索赔人 | 1 |
| claims department | 理赔部 | |
| claims experience | 理赔历程 | |
| claims incurred | 已发生索赔(无论申报与否) | 4 |
| claims notified/reported | 已申报的索赔 | 4 |
| claims-made basis | 理赔原则 | 4 |
| claims-make basis | 索赔获得原则 | 4 |
| class (of business) | (商业)类别 | |
| classification | 风险分类 | |
| climate effect on mortality | 气候对死亡率的影响 | |
| clinical | 临床 | |
| close claims | 已结案赔款 | 3 |
| closed end credit | 限期信贷 | |
| closed fund evaluation | 封闭基金估价 | |
| closed group | 封闭组 | |
| closed group cost method | 封闭成本方法 | 5 |
| closed models | 封闭模型 | |
| closed scheme | 封闭计划 | 5 |
| closed year | 决算年 | 4 |
| CME (Chicago Mercantile Exchange) | 芝加哥商业交易所 | |
| CMO (collateralized mortgage obligation) | 间接支付抵押贷款衍生证券 | |
| Coale's approximation | Coale 近似 | |
| COB (coordination of benefits) | 给付整合 | 3 |
| code | 特征代码 | 1 |
| coefficient of variation | 变化系数 | |
| cognitive impairment | 认知能力缺陷 | 3 |
| cohort | 群体 | |
| coinsurance | 共保 | 4 |
| co-integrated formula | 趋同公式 | |

| | | |
|---|---|---|
| cointegration | 趋同性 | |
| Colegio Nacional de Actuarios (CONAC) | 墨西哥精算师联合会 | |
| collar (or floor) | 下限 | 5 |
| collateralized mortgage obligation (CMO) | 间接支付抵押贷款衍生证券 | |
| collective risk model | 聚合风险模型 | |
| collective risk theory | 聚合风险理论 | |
| combined cycle-mixing variable | 组合循环混合变量 | |
| combined ratio | 混合比率(赔付率与费用率之和) | 4 |
| commercial lines | 商业险种 | 4 |
| commercial paper | 商业票据 | 2 |
| commingled fund，common investment fund | 共同投资基金 | |
| commission | 佣金 | 3 |
| commissioner of insurance | (美国)州保险监督官 | 4 |
| commissioner's standard | 保险监督官标准 | |
| commissioners valuation standard | 保险监督官评价标准 | |
| Commissioners' Standard Ordinary Table(CSO Table) | 美国保险委员会标准生命表 | |
| common investment fund | 共同投资基金 | 5 |
| common stock | 普通股 | |
| community rating | 社区费率厘定方法 | 3 |
| community-based care | 社区护理 | 3 |
| commutation | 转换 | 5 |
| commutation clause | 换算条款 | 4 |
| commutation function | 转换函数 | |
| commutative law | 交换律 | |
| company size | 公司规模 | |
| comparative statistics | 比较统计量 | |
| comparison date | 比较日期 | |
| compensation fund | 赔偿金 | |
| competing insurers | 竞争的保险公司 | |

| | | |
|---|---|---|
| competition strategies | 竞争策略 | |
| complementary events | 互补事件 | |
| complete annuity-immediate | 完全期末年金 | |
| complete data | 完整数据 | |
| complete-expectation-of-life (life expectancy) | 完全期望寿命(平均余命) | |
| component method of population projection | 人口规划的构成方法 | |
| composite insurer | 综合保险公司 | 4 |
| compound | 复合 | |
| compound claim distribution | 复合索赔分布 | |
| compound discount method | 复贴现方法 | |
| compound distribution | 复合分布 | |
| compound interest | 复利 | |
| compound interest method | 复利方法 | |
| compound negative binomial | 复合负二项分布 | |
| compound Poisson distribution | 复合泊松分布 | |
| compound status | 复合状况 | |
| comprehensive model | 完全模型 | |
| COMPS (contracted out money purchase scheme) | 货币购买外包计划 | |
| compulsory purchase annuity (CPA) | 法定购买的养老金 | |
| CONAC (Colegio Nacional de Actuarios) | 墨西哥精算师联合会 | |
| concentration of investment | 投资集中 | 5 |
| concomitant variables | 相伴变量 | |
| conditional covariance | 条件协方差 | |
| conditional expectation | 条件期望 | |
| conditional probability | 条件概率 | |
| conditional variance | 条件方差 | |
| conditionality | 制约条件 | |
| Conference of Consulting Actuaries (CCA) | 美国咨询精算师研究会 | |
| confidence | 置信，置信度 | |

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|---|---|---|
| confidence interval | 置信区间 | |
| confidence limits | 置信极限 | |
| conjugate | 共轭 | |
| conjugate distribution | 共轭分布 | |
| consequential loss，business interruption | 营业中断保险 | |
| consistency | 一致性 | |
| consistency concept | 一致性原则 | 1 |
| consols | 统一公债 | |
| constant percentage method | 常数百分比方法 | |
| constant proportion portfolio insurance | 常数比例险种组合 | |
| constant ratio method | 常数比率方法 | |
| constraint equation | 约束方程 | |
| consulting actuary | 咨询精算师 | 1 |
| consumer credit | 消费者信用贷款 | |
| Consumer Credit Act | 消费者信用贷款法案 | |
| Consumer Credit Protection Act | 消费者信用贷款保护法案 | |
| consumer price index (CPI) | 消费物价指数 | |
| consumption allocation | 消费分配 | |
| consumption good | 消费品 | |
| contagious diseases | 传染病 | |
| contamination model | 玷污模型 | |
| contingency margin | 或有额度 | |
| contingent annuity | 或有年金 | |
| contingent claim | 或有支付额 | |
| contingent commission | 盈余佣金 | 4 |
| contingent insurance | 或有利益保险 | |
| continuance function | 延展部门 | |
| continuance table | 健康状况表 | 3 |
| continuation option | 延续有效权 | 5 |
| continuing care | 持续服务 | 5 |
| continuing care retirement community | 持续退休后服务社区 | 5 |

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|---|---|---|
| continuous-time limit | 连续时间极限(分布) | |
| continuous-time martingale | 连续时间鞅 | |
| continuous-time model | 连续时间模型 | |
| continuous-time option pricing | 连续时间期权定价 | |
| contract initiation date | 合同签署日 | |
| contract out | 签约外包 | 5 |
| contract rate | (抵押贷款)合同利率 | |
| contracted out money purchase scheme (COMPS) | 货币购买外包计划 | |
| contracted out protected rights premium (COPRP) | 签约外包保护权益保费 | 5 |
| contracted out rebate | 签约外包折扣 | 5 |
| contracting out certificate | 签约外包证明 | 5 |
| contractual scheme | 契约养老金计划 | 5 |
| contribution | 醵出(分担)金，缴费 | |
| contribution holiday | 醵出金免缴期 | 5 |
| contribution method | 醵出金方法 | 3 |
| contribution principle | 醵出金原则 | 1 |
| contributions equivalent premium (CEP) | 醵出金等价保费 | 5 |
| contributory earnings | 计算醵出金的收入 | 5 |
| contributory plan | 醵出型计划 | 1 |
| contributory scheme | 醵出型养老金计划 | 5 |
| control mechanisms | 控制机制 | |
| control period | 控制区间 | 5 |
| control theory | 控制论 | |
| control variate | 控制变量 | |
| controlled funding | 总支配基金 | 5 |
| controlled-data studies | 控制数据研究 | |
| controlling director | 控制性负责人 | 1 |
| convenience asset | 便利性资产 | |
| convention blank | 年度报表 | |
| convergence | 收敛 | |
| convertible bond | 可转换债券 | |

| | | |
|---|---|---|
| convertible preferred stock | 可转换优先股 | |
| convertible security | 可转换证券 | 2 |
| convex function | 凸函数 | |
| convex optimization | 凸性最优化 | |
| convex set | 凸集 | |
| convexity | 债券凸性 | 2 |
| convolution | 回旋 | |
| cooling off notice | 冷静期通知 | 5 |
| coordination of benefits (COB) | 给付整合 | 3 |
| COPRP (contracted out protected rights premium) | 签约外包保护权益保费 | 5 |
| co-reinsurance | 共同再保险 | 4 |
| corporate bond market | 共同债券市场 | |
| corporate governance | 企业管理系统 | 5 |
| corporate planning | 企业计划 | |
| corporate trustee | 信托公司 | 5 |
| correlation | 相关性 | |
| correlation coefficient | 相关系数 | |
| correlation matrix | 相关系数矩阵 | |
| cost | 成本 | |
| cost analysis | 成本分析 | |
| cost of carry relation | 持有成本关系 | |
| cost of insurance | 保险成本 | |
| cost-of-living adjustment | 生活费用调整 | 1 |
| countable set | 可列集 | |
| coupon | 息票 | 2 |
| coupon bond | 票即付息债券 | |
| coupon rate | 息票率 | |
| covariance | 协方差 | |
| covariance matrix | 协方差矩阵 | |
| covenant | 契约 | 2 |
| coverage errors | 险种误差 | |
| covered interest rate arbitrage | 无成本套利关系 | |

| | | |
|---|---|---|
| relation | | |
| Cox-Ingersoll-Ross model | Cox-Ingersoll-Ross模型 | |
| CPA (compulsory purchase annuity) | 法定购买的养老金 | |
| CPI (consumer price index) | 消费物价指数 | |
| crash risk | 市场崩溃风险 | |
| credibility | 信度 | 1,4 |
| credibility factor | 信度因子 | 1 |
| credibility theory | 信度理论 | |
| credit rating | 信用评级 | 2 |
| credit risk | 信用风险 | 2,4 |
| credit sale | 分期付款销售 | |
| credited service period | 经认定服务年期 | 3 |
| creditors | 未付负债 | 5 |
| critical function | 临界函数 | |
| critical stock price | 临界股价 | |
| critical stock price boundary | 临界股价集合 | |
| cross-hedge | 双重套期保值 | |
| cross-sectional variable | 代表性变量 | |
| CRSP (Center for Research in Security Prices) | 证券价格研究中心 | |
| crude birth rate | 概约出生率 | |
| crude death rate | 概约死亡率 | |
| crude divorce rate | 概约离婚率 | |
| crude fertility rate | 概约生育率 | |
| crude immigration rate | 概约迁入率 | |
| crude marriage rate | 概约结婚率 | |
| crude rate of natural increase | 概约自然增长率 | |
| CSO Table (Commissioners' Standard Ordinary Mortality Table) | 美国保险委员会标准生命表 | |
| cubic spline | 三次样条 | |
| cum dividend | 附息 | 2 |
| cum-dividend price | 附息价 | |

| | | |
|---|---|---|
| cumulant | (随机变量)的累积量 | |
| cumulant generating function (CGF) | 累积母函数(即矩母函数的自然对数) | |
| cumulative distribution function | 分布函数 | |
| cumulative preferred stock | 累积优先股 | |
| cumulative sinking funds | 累积偿债基金 | |
| currency hedging | 外汇套期保值 | |
| currency swap | 货币交换，外汇互换 | |
| current assets | 流动资产 | |
| current funding level | 当前基金水平 | 5 |
| current payment technique | 当期支付技巧 | |
| current rate | 当前率 | |
| current unit funding method | 当前基数基金方法 | 5 |
| current unit method | 当前基数法 | 5 |
| current yield | 当前收益 | |
| curtailment | (服务期或其权益)减缩 | 5 |
| curtate expectation of life | 整值期望寿命 | |
| curtate-future-lifetime | 整值剩余寿命 | |
| curve of death | 死亡曲线 | |
| curve-fitting | 曲线拟合 | |
| custodial care | 起居护理 | 3 |
| custodian | 委托机构 | 5 |
| custodian trustee | 资产信托公司 | 5 |
| cut-through endorsement | 直达批单 | 4 |
| cycle-character industry | 周期性行业 | |

# D

| | | |
|---|---|---|
| DAC (deferred acquisition costs) | 递延取得成本 | 1 |
| daily report | 每日记录 | 4 |
| DARA utility (decreasing absolute risk aversion utility) | 绝对风险厌恶递减效用 | |
| data | 数据 | 4 |
| DDP (discounted payback period) | 折现偿还期 | |

| | | |
|---|---|---|
| de facto | 实际的 | |
| de facto census | 实际人口普查 | |
| de jure | 法律的 | |
| de jure census | 法定人口普查 | |
| De Moivre's law | 迪美弗死亡率 | |
| De Zoete and Bevan equity index | 迪佐特-贝文资产净值指数 | |
| death | 死亡 | |
| death and maturity benefits | 死亡和到期权益 | |
| death benefit | 死亡给付 | 1 |
| death rate | 死亡率 | |
| deaths, anticipated | 预期死亡 | |
| debenture | 公司债券 | 2 |
| debt capital | 借贷资本 | |
| debtors | 未付资产 | 5 |
| decimal years | 小数年 | |
| decision variable | 决策变量 | |
| declaration of trust | 信托告知 | 5 |
| declining balance method | 下降结欠方法 | |
| declining index system | 下降指数系统 | |
| decreasing absolute risk aversion utility (DARA utility) | 绝对风险厌恶递减效用 | |
| decreasing annuity | 递减年金 | |
| decreasing *n*-year term life insurance | 递减*n*年期寿险 | |
| decrement | 衰减因素 | |
| dedicated bond portfolio | 专献债券组合 | |
| deduction | 免赔额 | 4 |
| deductive item，state pension disregard | 州养老金减额 | |
| deed，trust deed | 信托书 | |
| deed of adherence | 新增雇主文件 | 5 |
| deed of appointment | 任命文件 | 5 |
| deed of covenant (deed of adherence) | 新增雇主文件 | |

| | | |
|---|---|---|
| default risk | 违约危险 | |
| defaultable bond | 风险债券 | |
| default-free | 无违约风险 | |
| default-free bond | 无违约风险债券 | |
| defective renewal equation | 瑕疵更新方程 | |
| deferment period | 延期 | 5 |
| deferred acquisition costs(DAC) | 递延取得成本 | 1 |
| deferred annuity | 延期年金 | 5 |
| deferred insurance | 延期保险 | |
| deferred life annuity | 延期生存年金 | |
| deferred member | 延期成员 | 5 |
| deferred pay | 延期支付 | 5 |
| deferred pensioner | 延期领取养老金者 | 5 |
| deferred policy acquisition cost asset (DPAC) | 递延保单获得成本(资产) | 1 |
| deferred retirement, postponed retirement | 延期退休 | |
| deficiency , actuarial deficiency | 精算赤字 | |
| deficit (or underfunding) | 赤字 | 5 |
| defined | 详细说明的，固定的 | |
| defined accrued benefit funding method | 应计固定给付基金方法 | 5 |
| defined benefit | 固定给付 | |
| defined benefit plan | 固定给付计划 | 5 |
| defined benefit scheme | 固定给付养老金计划 | 5 |
| defined contribution | 固定醵出 | |
| defined contribution plan | 固定醵出金计划 | 5 |
| definitive trust deed (DTD) | 明确信托证明 | 5 |
| deflator | 紧缩因子 | |
| degree-of-exactness | 精确次数 | |
| degrees of freedom | 自由度 | |
| delay table | (理赔)流量表 | 4 |
| delay triangle | 递延三角形 | |
| delivery date | 交割日 | |

| | | |
|---|---|---|
| delta-neutral portfolio | delta中性资产组合 | |
| demographic notation | 人口统计记号 | |
| demography | 人口学 | |
| demutualization | 逆相互公司结构化 | |
| density | 密度 | |
| density function of births | 出生密度函数 | |
| density function of deaths | 死亡密度函数 | |
| Department of Social Security (DSS) | 社会保障部 | |
| dependant | 被抚养人 | 5 |
| dependant's (pension) option, allocation | 分配 | |
| dependency ratios | 依赖率 | |
| dependent annual yields | 相互依赖的年收益率 | |
| dependent decrements | 相互依赖的衰减因素 | |
| depletion | 折耗 | |
| depletion charges | 折耗费 | |
| deposit administration, cash accumulation policy | 现金累积保单 | |
| deposit premium | 定金保费 | 4 |
| depositary receipt | 存托凭证 | 2 |
| depreciating asset | 减值资产 | |
| depreciation | 减值 | |
| depreciation charge | 减值费 | |
| derivative | 衍生物 | |
| derivative contract | 衍生契约 | |
| derivative instrument | 衍生工具 | 2 |
| derivative security | 衍生证券 | |
| determination | 裁决 | 5 |
| deterministic | 确定性的 | |
| deterministic approach | 确定性方法 | |
| deterministic framework | 确定型结构 | |
| deterministic model | 确定型模型 | |
| deterministic survivorship group (cohort) | 确定性生存组(群) | |

| | | |
|---|---|---|
| development | 延展，进展 | 4 |
| development factor | 延展因子 | 4 |
| development methods | 延展方法 | |
| development of loss reserves | 损失准备金变化 | 1 |
| development period | 递延期，损失理算期 | |
| development triangle | 延展三角形，流量三角形 | |
| diagnosis-related grouping (DRG) | 诊断依据分组 | 1 |
| diagonal spread | 对角差价 | |
| dice game | 骰子游戏 | |
| difference | 差分 | |
| difference stationary | 差分平衡性 | |
| differential games | 差额游戏 | |
| diffuse priors | 扩散先验分布 | |
| diffusion coefficient | 分散系数/方差系数 | |
| direct business | 直接业务 | 4 |
| direct insurer | 直接保险人 | |
| direct investment | 直接投资 | 5 |
| direct method of adjustment | 直接调节方法 | |
| direct writer | 直接再保险人，直接保险人 | 4 |
| direct written premium | 直接签单保费 | 4 |
| disability | 失能 | |
| disability benefit | 残疾给付 | 5 |
| disability pension | 伤残养老金 | |
| disallowed claim frequency | (NCD系统)不接受的索赔频率 | 4 |
| disclosure regulations | 披露规则 | 5 |
| discontinuance | 终止 | 5 |
| discontinuance valuation | 精算评估(计划终止时) | 5 |
| discount | 折现 | |
| discount cash flows | 折现现金流 | |
| discount rate | (联邦储备局)贴现率，折现率 | |
| discount security | 折现证券 | |
| discount yield | 折现收益 | |

| | | |
|---|---|---|
| discounted cash flow analysis | 贴现资金流分析 | |
| discounted expectation | 折现的期望值 | |
| discounted mean term | 折现平均项 | |
| discounted payback period (DDP) | 折现偿还期 | |
| discounted present values | 折现值 | |
| discounted price | 折现价格 | |
| discounted profit | 折现利润 | |
| discounted reserve | 贴现准备金 | 4 |
| discounted value | 贴现值 | |
| discovery period | 索赔申报期限 | 4 |
| discrete method | 离散方法 | |
| discrete-time portfolio analysis | 离散时间资产组合分析 | |
| discrete-time random walk | 离散时间随机游动 | |
| discretionary bonus | 自由红利 | |
| discretionary scheme | 自由选择计划 | 5 |
| discretization | 离散化 | |
| disinvestment | 蚀本, 收回投资 | |
| disinvestment risk | 资产贬值风险 | |
| disregard, state pension disregard | 州养老金减额 | |
| distribution | 概率分布 | |
| distribution assumptions | 分布假设 | |
| distribution function | 分布函数 | |
| distribution funds | 分配基金 | |
| distribution of estimators | 估计量的分布 | |
| distribution of profit | 利润分配 | |
| distributive law | 分配律 | |
| dividend | 红利，分红 | 1 |
| dividend cover | 股利保障系数 | 2 |
| dividend discount model | 分红贴现模型 | |
| dividend yield | 股息收益 | 2 |
| dividends to policyholders | 保单持有人红利 | |
| dividends to shareholders | 股东红利 | |
| DJIA (Dow Jones Indeustrial | 道·琼斯工业平均指数 | |

| | | |
|---|---|---|
| Average) | | |
| dollar-weighted rates of interest | 币值加权利率 | |
| domestic company | (美国)州内公司 | 4 |
| domiciliary state or state of domicile | 户籍州 | 1 |
| dominated portfolios | 较优的保单组合 | |
| Doob martingale | Doob鞅 | |
| double knockout | 双重敲空 | |
| double-decrement environment | 两重衰减环境 | |
| Dow Jones Indeustrial Average (DJIA) | 道•琼斯工业平均指数 | |
| down-and-in option | 下降敲入期权 | |
| down-and-out option | 下降敲出期权 | |
| DPAC (deferred policy acquisition cost asset) | 递延保单获得成本(资产) | 1 |
| draft | 汇票 | 1 |
| drawdown | 支用 | |
| DRG (diagnosis-related grouping) | 诊断依据分组 | 1 |
| drop payment | 下降支付 | |
| DSS (Department of Social Security) | 社会安全部 | |
| DTD (definitive trust deed) | 明确信托证明 | 5 |
| durability (of a funding method) | (基金方法的)延期性 | 5 |
| duration | 持续期限，久期 | 2 |
| duration vectors | 期向量 | |
| dynamic control | 动态控制 | |
| dynamic hedging | 动态套期保值 | |
| dynamic programming | 动态规划 | |
| dynamic solvency testing | 动态偿付能力测试 | |
| dynamism | 动态理论 | 5 |
| dynamised (or revalued) earnings | 动态收入 | 5 |

# E

| | | |
|---|---|---|
| EA (enrolled actuary) | (美国精算师任命联合会)任命精算师 | 1 |
| early exercise boundary | 提前执行(期权)的临界资产价格集合 | |
| early leaver | 提前离开者(非死亡原因) | 5 |
| early repayment | 提前偿付 | |
| early retirement | 提前退休 | 5 |
| early warning | 预警 | |
| early warning tests | 预警测试 | 4 |
| earmarked policy | 标记保单 | 5 |
| earned premium(s) | 已赚保费，已经保费 | 4 |
| earnings cap | 收入上限 | |
| earnings factor (EF) | 收入因子 | 5 |
| earnings index | 收入指数 | |
| earnings limits | 收入限制 | |
| EC directives | 欧洲指令 | |
| economic agent | (证券交易中)代理商 | |
| economic cycles | 经济周期 | |
| economic growth | 经济增长 | |
| economics | 经济学 | |
| Edgeworth approximation | Edgeworth 近似 | |
| education effect on mortality | 教育对死亡率的影响 | |
| educational tool | 教育手段 | |
| EF (earnings factor) | 收入因子 | 5 |
| effective convexity | 有效凸性 | |
| effective date | (资产或负债)有效日期 | |
| effective duration | 有效久期 | |
| effective number of initial exposed | 初始风险的有效数 | |
| effective rate | 实质率 | |
| efficiency | 有效性 | |
| efficient frontier | 有效前沿 | 2 |

| | | |
|---|---|---|
| efficient market | 有效市场 | |
| efficient portfolio (with liabilities / without liabilities) | (包含负债/无负债)有效资产组合 | |
| EIA (equity-indexed annuity) | 股票指数相关年金 | |
| eigenvalue(s) | 特征值 | |
| eighths method | 八分法 | 4 |
| elasticity | 弹性 | |
| eligibility | 合格条件 | 5 |
| elimination of cause of death | 消除死亡因素 | |
| embedded call option | 内含看涨期权 | |
| embedded option | 嵌入期权，内含期权 | |
| embedded value | 内含价值 | 3 |
| embedded value technique | 内含价值技术 | |
| emerging costs model | 启动成本模型 | |
| emerging market | 新兴市场 | 2 |
| emigration | 移民出境，迁出 | |
| EML(estimated or expected maximum loss) | 最大估计损失 | 4 |
| empirical Bayes credibility theory | 经验贝叶斯信度理论 | |
| empirical distribution function | 经验分布函数 | |
| empirical market line | 经验市场线 | |
| empirical mean residual function | 经验尾期望函数 | |
| empirical results | 经验结果 | |
| empirical(observed) survival distribution | 经验(观察到的)生存分布 | |
| Employee Retirement Income Security Act (ERISA) | 员工退休收入保障法案 | |
| employer | 雇主 | 5 |
| endorsement | 批单 | 4 |
| endowment assurance policy | 生死两全保险 | 1 |
| endowment insurance | 两全保险(养老保险) | |
| English Life Table | 英国生命表 | |
| enhanced commutation factor | 增值的转换因子 | 5 |

| | | |
|---|---|---|
| enrolled actuary (EA) | (美国精算师任命联合会)任命精算师 | 1 |
| entry age actuarial cost method | 精算成本方法——加入年龄法 | 5 |
| entry age funding method | 加入年龄基金方法 | 5 |
| entry date | 加入(养老计划)日期 | 5 |
| entry-age actuarial cost method | 进入年龄精算成本方法 | |
| enumerator | 统计员 | |
| envelope theorem | 包络定理 | |
| EPB (equivalent pension benefit) | 等价养老金给付 | 5 |
| EPBO (expected postretirement benefit obligation) | 预估退休金责任 | 3 |
| EPO (Exclusive Provider Organization) | (健康医护)专属提供组织 | 3 |
| equal access | 同等加入条件 | 5 |
| equalisation reserve | 平衡准备金 | 4 |
| equated time | 等价时间 | |
| equation of equilibrium | 平衡方程 | |
| equation of value | 求值方程 | |
| equidistant discrete distibution | 等距离散分布 | |
| equilibrium allocation | 均衡配置 | |
| equilibrium approach | 均衡定价法 | |
| equilibrium equation | 均衡方程 | |
| equilibrium model | 均衡模型 | |
| equilibrium price | 均衡价格 | |
| equilibrium state of insurance process | 保险过程的均衡状态 | |
| equity | 对等权益 | 3 |
| equity aspects | 资产净值表现 | |
| equity capital | 股份资本 | |
| equity in unearned premium reserve | 未满期保费准备金权益 | 1 |
| equity-indexed annuity (EIA) | 股票指数相关年金 | |
| equity-indexed life insurance | 股票指数相关寿险产品 | |
| equity-indexed policy | 股票指数相关保单 | |

| | | |
|---|---|---|
| equity-indexed single-premium life insurance | 趸缴股票指数相关寿险产品 | |
| equivalence principle | 平衡原理(等价原则) | |
| equivalent | 等价的 | |
| equivalent level renewal amount | 等价水平更新数额 | |
| equivalent martingale | 等价鞅 | |
| equivalent measure | 等价指标 | |
| equivalent payments | 等价支付 | |
| equivalent pension benefit (EPB) | 等价养老金给付 | 5 |
| equvariance assumption | 方差相同假设 | |
| ERISA (Employee Retirement Income Security Act) | 员工退休收入保证法案 | |
| error | 误差 | |
| error of closure | 中止误差 | |
| errors, random in observed deaths | 观察死亡人数的随机误差 | |
| escalation | 自然增长 | 5 |
| escalation clause | 保额自动上升条款 | 4 |
| Esscher measure | Esscher指标 | |
| Esscher transform | Esscher变换 | |
| estate | 财产(寿险公司实现资产价值超过实现负债价值的部分) | 3 |
| estimated (or expected) maximum loss (EML) | 最大估计损失 | 4 |
| estimation | 估计 | |
| estimation error | 估计误差 | |
| estimation of parameters | 参数估计 | |
| estimator | 估计量 | |
| Eurobond | 欧洲债券 | 2 |
| European call option | 欧式看涨期权 | |
| European option | 欧式期权 | 2 |
| European-type contingent claim | 欧式期权或然支付额 | |
| event | 事件 | 4 |
| ex ante rates | 居前利率 | |

| | | |
|---|---|---|
| EX gratia benefit | 慰问给付，通融给付 | 5 |
| ex post rates | 居后率 | |
| exact age | 确切年龄 | |
| exact simple interest | 严格单利 | |
| examination | 稽核 | 1 |
| examiner | 稽核人 | 1 |
| excess | 超额 | 4 |
| excess of loss | 超额损失 | |
| excess of loss reinsurance | 超额损失再保险 | 4 |
| excess per risk reinsurance | 个别超额再保险 | 4 |
| excess-of-loss policy | 超额损失保单 | |
| excess-type plan | 超额型计划 | |
| exchange economy | 纯交换经济 | |
| exchange of letters, letter of exchange | 交流信函 | |
| exclusion | 除外责任 | 4 |
| exclusion of multiple claims | 排除多索赔 | |
| exclusion of special time points | 排除特殊时间点 | |
| exclusive agent | 专属代理人 | 1 |
| Exclusive Provider Organization (EPO) | (健康医护)专属提供组织 | 3 |
| ex-dividend | 除息 | 2 |
| ex-dividend price | 除息价 | |
| executive scheme | 特选雇员养老计划 | 5 |
| exempt unit trust | 免税信托 | 5 |
| exercise date | 执行日 | |
| exercise price | 发行价格，执行价格 | 2 |
| exercise value | 执行价值 | |
| exits | 去世 | |
| exotic derivative | 新型衍生证券 | |
| exotic option | 新型期权 | |
| expectation / expected value | 期望值 | |
| expectation of life | 期望寿命 | |

| | | |
|---|---|---|
| expectation of the present value of the payment(s) | 期望给付现值 | |
| expectations theory | 期望理论 | |
| expected claim experience | 期望索赔经验 | |
| expected discount price | 期望折现价 | |
| expected incurred claims method | 预估赔款法 | 3 |
| expected postretirement benefit obligation (EPBO) | 预估退休金责任 | 3 |
| expected present value | 期望现值 | |
| expected rate | 期望率 | |
| expected utility | 期望效用 | |
| expected utility hypothesis | 期望效用假设 | |
| expected utility maximization | 期望效用最大化 | |
| expected value of process variance | 过程方差的期望值 | |
| expected value principle | 期望值原则 | |
| expenditure dependency ratio | 费用依赖率 | |
| expense exhibit | 费用明细表 | 1 |
| expense loading | 费用附加 | |
| expense ratio | 费用率 | 1 |
| expense-loaded premium | 附加费用的保费 | |
| expenses | 费用 | |
| expenses: initial, renewal | 首期费用 ，续期费用 | |
| experience | 经验数据 | 4 |
| experience deficiency/surplus | 现实赤字/盈余 | 5 |
| experience factor class | 经验因子类 | 3 |
| experience factors | 经验因子 | 3 |
| experience fund | 现实累积基金 | 5 |
| experience period | 经验适用期 | 1 |
| experience premium method | 经验保费方法 | |
| experience rating | 经验费率厘定 | 1 |
| expert analysis | 专家分析 | |
| expiry date | 期满日 | 4 |
| exponential | 指数 | |

| | | |
|---|---|---|
| exponential case | 指数情形 | |
| exponential distribution | 指数分布 | |
| exponential mixing distribution | 混合指数分布 | |
| exponential smoothing | 指数性光滑 | |
| exponential utility | 指数效用函数 | |
| exposed to risk | 潜在风险 | |
| exposure | 潜在风险 | 4 |
| exposure associated with i | 与i有关的潜在风险 | |
| exposure base | 风险计算单位 | 1,4 |
| exposure unit | 潜在风险单位 | 4 |
| expression of wish | 指定受益人 | 5 |
| extension of exposures technique | 风险单位扩展法 | |
| external investment manager | 外部投资管理人 | 5 |
| extra premium | 额外保费 | 3 |
| extra risk | 额外风险 | 3 |
| extrapolation | 外插值法 | |
| extreme point | 极值点 | |

# F

| | | |
|---|---|---|
| *F* distribution (variance ratio distribution) | *F*-分布(方差比分布) | |
| FA (Finance Act) | 金融法 | |
| face amount | 面额 | |
| Fackler reserve accumulation formula | Fackler 准备金累积公式 | |
| factional part of a year lived in the year of death | 死亡当年生存的分数年 | |
| factor loading | 附加因子 | |
| factor model | 因子模型 | |
| factor risk premium | 因子风险保费 | |
| factorization formula | 因式分解公式 | |
| facultative reinsurance | 临时分保 | 4 |
| facultative semi-obligatory treaty | 半义务临时分保合约 | 4 |
| facultative treaty | 临时分保合约 | 4 |

| | | |
|---|---|---|
| facultative-obligatory reinsurance | 强制性临时分保 | 4 |
| Faculty of Actuaries | 英国(苏格兰)精算师公会 | |
| failure rate, hazard rate (function) | 失效率(函数) | |
| failure time random variable | 失效时间随机变量 | |
| fair value | 公允价值 | |
| family income benefit | 家庭收益 | |
| family size | 家庭规模 | |
| FASB (Financial Accounting Standards Board) | 财务会计标准委员会 | |
| fat-tailed | "胖"尾分布 | |
| FCCA | 美国咨询精算师协会正式会员 | 1 |
| FCAS | 美国非寿险精算学会正式会员 | 1 |
| FCIA | 加拿大精算学会正式会员 | 1 |
| feasible | 可行的 | |
| fecundity | 生育力 | |
| federal funds rate | 联邦基金利率 | |
| Federal National Mortgage Assocition (FNMA) | 联邦抵押协会 | |
| feed-back mechanisms | 反馈机制 | |
| fertility | 生育 | |
| fertility function | 生育函数 | |
| fertility rate(s) | 生育率 | |
| feu-duty | 永久租借责任 | |
| feu-duty factors | 永久租借责任因子 | |
| FFA | 英国(苏格兰)精算师公会正式会员 | 1 |
| FIA | 英国(苏格兰)精算学会正式会员 | 1 |
| FIAA | 澳大利亚精算学会正式会员 | 1 |
| fidelity to data | 数据保真度 | |
| field | 值域 | |
| field generated by random variables | 随机变量值域 | |

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|---|---|---|
| filtration | 滤波 | |
| final average earnings | 最终平均收入 | 5 |
| final earnings scheme ，final salary scheme | 最后薪金计划 | |
| final remuneration | 最后报酬 | 5 |
| final salary benefits | 最后薪金给付 | |
| final salary scheme | 最后薪金计划 | 5 |
| Finance Act (FA) | 金融法 | |
| finance charge | 资金筹措费 | |
| Financial Accounting Standards Board (FASB) | 财务会计准则委员会 | |
| financial condition report | 金融环境报告 | |
| financial gearing | 财务杠杆效应 | 2 |
| financial health | 财务良性 | |
| financial institutions | 金融机构 | |
| financial risk reinsurance | 财务再保险 | 4 |
| financial security system | 财务保障制度 | 1 |
| financial strength (solvency) | 财务能力(偿付能力) | 3 |
| Financial Times Yield Indices | 金融时报收益指数 | |
| finite difference method | 有限差分法 | |
| finite risk insurance or reinsurance | 限额风险保险或再保险 | 4 |
| finite set | 有限集 | |
| first loss | 第一损失险 | 4 |
| fiscal age | 会计年龄 | |
| fiscal policy | 财政政策 | |
| fiscal year of birth | 出生会计年 | |
| Fisher-Weil dollar convexity | Fisher-Weil货币凸度 | |
| Fisher-Weil dollar duration | Fisher-Weil货币久期 | |
| Fisher-Weil duration | Fisher-Weil久期 | |
| Fisher-Weil immunization theorem | Fisher-Weil资产免疫定理 | |
| fit | 拟合 | |
| fixed assets | 固定资产 | |
| fixed benefit scheme | 固定给付计划 | 5 |

| | | |
|---|---|---|
| fixed charge | 固定抵押资产 | 2 |
| fixed index system | 固定指数系统 | |
| fixed interest securities | 固定利率证券 | |
| fixed premium variable life insurance | 固定保费的变额寿险 | |
| fixed rate loan | 固定率借贷 | |
| fixed rate mortgage | 固定率抵押 | |
| fixed-annuity fund | 固定年金基金 | |
| fixed-rate debt | 固定利率债务 | |
| fixed-rate mortgage | 固定利率抵押货款 | |
| flat commission | 固定佣金 | 4 |
| flat price | 无息价格 | |
| flat rate | 固定费率 | 4 |
| flat rate scheme | 固定费率计划 | 5 |
| flat yield curve | 平坦收益曲线 | |
| fleet | 团队(常指交通工具险，如汽车、轮船、飞机等) | 4 |
| fleet rating | 团险费率 | 4 |
| flexible annuity | 可变年金 | 5 |
| flexible benefits | 可变养老金 | 5 |
| flexible plan | 可变计划 | |
| floating charge | 非固定抵押资产 | 2 |
| floating rate loan | 浮动率贷款 | |
| floating rate note (FRN) | 浮动利率欧洲债券 | 2 |
| floating-rate debt | 浮动利率债务 | |
| floor | 利率下限 | |
| FNMA (Federal National Mortgage Associtiom) | 联邦抵押协会 | |
| force of birth function | 出生力度函数 | |
| force of default | 违约力度 | |
| force of growth | 增长力度 | |
| force of interest | 利息力度 | |
| force of mortality | 死亡力度 | |

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|---|---|---|
| forecasting | 预测 | |
| foreign bond | 外国债券，外国公债 | 2 |
| foreign currency | 外汇 | |
| foreign reinsurer | (美国)外州再保险人 | 4 |
| forgoing，salary sacrifice | 工资扣除 | |
| formal Bayesian approach | 正规贝叶斯方法 | |
| forward contract | 远期合约 | 2 |
| forward difference operator | 向前差分算子 | |
| forward induction | 前推归纳法 | |
| forward interest rate | 远期利率 | 2 |
| forward price | 远期价格 | |
| forward rate | 远期利率,今后率 | |
| forward short rate | 远期短期利率 | |
| forward start cap | 远期开始利率上限 | |
| forward start swap | 远期开始互换 | |
| forward swap rate | 远期互换率 | |
| forwards | 私下期货 | |
| Fourier transformation | 傅里叶变换 | |
| FPT (full preliminary term) | 完全初年定期制 | |
| franchise deductible | 特权免赔 | |
| free assets | 自由资产 | 3 |
| free cover | 免检保额 | 5 |
| free reserves | 自由准备金，净资产 | 4 |
| free standing additional voluntary contributions (FSAVC) | 自筹额外自愿醵出金 | 5 |
| free standing AVC scheme | 自筹额外自愿醵出金计划 | 5 |
| freehold | 自由保有，不动产 | 2 |
| frequency distributions and rates | 频率分布 | |
| Friendly Societies | (英国)互助社 | |
| FRN (floating rate note) | 浮动利率欧洲债券 | 2 |
| from the ground up | (给再保公司提供最详细的)索赔信息 | 4 |
| frozen attained age actuarial cost | 固定到期年龄精算成本法 | 5 |

| | | |
|---|---|---|
| method | | |
| frozen benefit | 预定给付 | 5 |
| frozen entry age actuarial cost method | 固定加入年龄精算成本法 | 5 |
| frozen scheme | 预定给付金计划 | 5 |
| FSAVC (Free Standing Additional Voluntary Contributions) | 自筹额外自愿醵出金 | 5 |
| FTAI (Financial Times Actuaries Index) | 金融时报收益指数 | |
| full coverage | 足额保险 | |
| full credibility | 完全信度 | |
| full data | 完全数据 | |
| full immunization | 完全免除 | |
| full preliminary term (FPT) | 完全初年定期制 | |
| full preliminary term method | 完全初年定期方法 | |
| full value reserve | 非贴现准备金 | 4 |
| fully insured scheme | 完全保障计划 | 5 |
| fully variable life insurance | 完全变额寿险 | |
| functional costing | 业务分类费用分析 | 4 |
| fund accounting | 基金帐目 | 4 |
| fund share | 基金份额 | |
| fundamental accounting concepts | 基础会计假设 | 1 |
| fundamental analysis | 基础分析 | 2 |
| fundamental theorem of asset pricing | 资产定价的基本定理 | |
| funding | 基金 | 5 |
| funding level (or fevel of funding) | 筹资水平 | 5 |
| funding objective | 基金目标 | 5 |
| funding plan | 筹资方案 | 5 |
| funding rate, recommended contribution rate | 推荐醵出率 | |
| funding ratio | 基金率 | 5 |
| funds held account (or fund withheld) | 基金拥有帐目 | 4 |
| future lifetime random variable | 未来寿命随机变量 | |

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|---|---|---|
| futures contract | 期货合约 | 2 |
| futures forward market | 期货远期合同市场 | |
| futures market | 期货市场 | |
| futures price | 期货价格 | |

## G

| | | |
|---|---|---|
| GAAP (generally accepted accounting principles) | 通用会计准则 | |
| GAAP net premium | GAAP净保费 | 1 |
| gain and loss exhibit | 损益表 | |
| game theory | 对策论 | |
| gamma distribution | 伽马分布 | |
| gamma neutral | 伽马中性 | |
| GARCH (generalized autoregressive conditionally heteroscedastic model) | 一般自回归条件异方差模型 | |
| Garman-Kohlhagen formula | Garman-Kohlhagen公式 | |
| Gaussian distribution | 高斯分布 | |
| GDP (gross domestic product) | 国内生产总值 | |
| GDR (global depositary receipt) | 存托凭证 | |
| gearing | 杠杆作用 | |
| gearing factor | 资本转动作用因子 | |
| general economic inflation | 经济性通货膨胀 | 1 |
| general insurance | 通险, 非寿险 | |
| generalized autoregressive conditionally heteroscedastic model(GARCH) | 一般自回归条件异方差模型 | |
| generalized Pareto | 广义帕累托分布 | |
| generally accepted accounting principles (GAAP) | 通用会计准则 | |
| generating function | 母函数 | |
| generation | 世代 | |
| generation analysis | 世代分析 | |
| generation force of mortality | 世代死亡力度 | |

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|---|---|---|
| generation mortality | 世代死亡 | |
| generation survival function | 世代生存函数 | |
| geometric distribution | 几何分布 | |
| geometric growth | 几何增长 | |
| geometric index | 几何平均价格指数 | 2 |
| GICs (guaranteed investment contracts) | 保证投资契约，保证收益率的投资合同 | |
| gilt | 金边债券 | 2 |
| global depositary receipt (GDR) | 存托凭证 | |
| global method | 综合法 | |
| GMP (guaranteed minimum pension) | 最低给付担保养老金 | 5 |
| GN (guidance notes) | 行为指南 | |
| GNP (gross national product) | 国民生产总值 | |
| going-concern | 持续经营 | |
| going-concern basis | 持续经营假设 | 4 |
| Gompertz's law | Gompertz 死亡率 | |
| goodness of fit | 拟合性 | |
| goodwill | 商誉 | |
| government intervention | 政府干预 | |
| government stocks | 政府股票 | |
| governmental policy | 官方政策 | |
| Grace-Nesbitt method | Grace-Nesbitt方法 | |
| graded commission | 等级佣金 | 1 |
| graded schedule scheme, salary grade scheme | 工资等级计划 | |
| graduated number of deaths | 修匀死亡数 | |
| graduated pension scheme | 渐进式养老金计划 | 5 |
| graduated ratio | 修匀比 | |
| graduation | 修匀 | |
| greatest accuracy | 最大精度 | |
| Green's function | 格林公式 | |
| Greville's formula | Greville 公式 | |

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|---|---|---|
| gross domestic product(GDP) | 国内生产总值 | |
| gross eligible charges | 总适合费用 | 3 |
| gross error ratio | 毛误差比率 | |
| gross national product (GNP) | 国民生产总值 | |
| gross premium | 总保费，毛保费 | 1 |
| gross premium reserve | 总保费准备金 | 1 |
| gross premium valuation | 总保费计算 | |
| gross reproduction rate | 总再生率 | |
| grossing-up factor | 最终调整因子 | 4 |
| ground rent | 地租 | 2 |
| Group Annuity Table, Female Lives | 女子团体年金表 | |
| group contract | 团体合同 | 3 |
| group personal pension scheme | 团体养老金计划 | 5 |
| group policy | 团体保单 | 1 |
| grouping | 分类，分组 | |
| grouping of data | 数据分组 | |
| growth optimum portfolio | 增长最优组合 | |
| guarantee (investment) | 承诺，保证 | 3 |
| guarantee endorsement | 保证批单 | 4 |
| guarantee fund | 保证基金 | |
| guaranteed annuity option | 年金认购权 | 5 |
| guaranteed bonus | 保证红利 | |
| guaranteed income supplement | 保证收益补充 | |
| guaranteed investment contracts (GICs) | 保证投资契约，保证收益率的投资合同 | |
| guaranteed minimum pension(GMP) | 最低给付担保养老金 | 5 |
| guaranteed pension | 最小给付额 | 1 |
| guaranty fund | 保证基金 | 1 |
| Guidance Notes (GN) | 指南 | |

# H

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|---|---|---|
| Hancock annuity | 汉考克年金 | 5 |
| handpolishing | (曲线)手工光滑化 | |

| | | |
|---|---|---|
| hard premium rates | 坚挺费率 | 4 |
| Hardy's formula | 哈代公式 | |
| harm function | 伤害功能 | |
| Hattendorf's theorem | Hattendorf 定理 | |
| hazard | 危险 | |
| hazard rate | 危险率 | |
| hazard rate function | 危险率函数 | |
| health care benefit | 健康护理给付 | 3 |
| health care cost trend | 健康护理费用趋势 | 3 |
| health insurance | 健康险 | |
| Health Maintenance Organization (HMO) | 健康维护组织 | |
| hedge portfolio | 套期保值资产组合 | |
| hedge ratio | 套期保值率 | |
| hedging | 套期保值 | 2 |
| hedging spot price | 对冲点价格 | |
| heterogeneity | 非同质性，异质性 | |
| heteroscedastic | 异方差的 | |
| hidden reserves | 隐蔽准备金，秘密盈余 | |
| high-risk bonds | 高风险债券 | |
| high-water mark option | 高价标度期权 | |
| high-yield bonds | 高收益债券 | |
| histogram | 直方图 | |
| historic cost | 历史成本 | |
| historical cost convention | 历史成本法 | 1 |
| histories | 历史信息 | |
| hitting time | 触及(区域)时刻 | |
| HMO(Health Maintenance Organization) | 健康维护组织 | |
| Holder's inequality | Holder不等式 | |
| holding period return | 持有期总回报 | 2 |
| Ho-Lee model | Ho-Lee模型 | |
| home health care | 上门健康护理 | 3 |

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|---|---|---|
| home office | 总公司 | 1 |
| Home's moment estimation | Home矩估计 | |
| homogeneity | 同质性 | |
| homogeneity in mortality experience | 死亡率同质性 | |
| homoscedastic | 同方差的 | |
| hospice care | 宗教护理 | 3 |
| hours clause | 限时条款 | 4 |
| household insurance | 房屋家具保险 | |
| housing | 住房供给 | |
| hybrid scheme | 混合方案 | 5 |
| hyperbolic distribution | 双曲分布 | |
| hyperinflation | 过度膨胀 | |
| hypothesis testing | 假设检验 | |

# I

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|---|---|---|
| IAA (International Association of Actuaries) | 国际精算师协会 | |
| IADLS (instrumental activities of daily living) | 高级日常生活行为能力 | |
| IARA (increasing absolute risk aversion utility) | 绝对风险厌恶度增长的效用 | |
| IBNR (incurred but not reported) | 已发生未报案 | 1 |
| IBNR claims | 已发生未报案索赔 | |
| IBNR losses | 已发生未报案损失 | |
| IBNR reserve | 已发生未报案准备金 | 1 |
| ICAPM (international capital-asset-pricing model) | 国际资本资产定价模型 | |
| ICTA (Income and Corporation Taxes Act) | 所得与企业税法 | |
| iid (independent and identically distributed) | 独立同分布 | |
| ill health early retirement | 因病提前退休 | 5 |
| ill-health pension | 疾病-健康年金 | |
| immediate annuity | 即期年金 | 5 |

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|---|---|---|
| immigration | 迁入 | |
| immunization | 资产免疫 | 2 |
| immunization theory | 资产免疫理论 | |
| impaired capital | 资本减损 | 1 |
| impairment study | 不足性研究 | |
| imputation | 转嫁错误 | |
| in-and-out method | 进入移出法 | |
| incentive payment，2% incentive | 2%鼓励 | |
| inception date | 起保日 | 4 |
| Income and Corporation Taxes Act (ICTA) | 所得与企业税法 | |
| income benefit rate | 收益率 | |
| income bond | 收益债券 | |
| income cover | 收益倍数 | 2 |
| income tax | 所得税 | |
| income withdrawal | 收益撤回 | |
| incomplete data | 不完整数据 | |
| increased limit factors | 提高限额因子 | |
| increased limits | 超额限 | 4 |
| increased limits factor | 超额限因子 | 4 |
| increasing absolute risk aversion utility (IARA) | 绝对风险厌恶度增长的效用 | |
| increasing annuity | 递增年金 | |
| increasing whole life insurance | 递增终身寿险 | |
| incremental factor | 增长因子 | |
| incurral date | 索赔成为债务的日期 | 3 |
| incurred but not enough reported (IBNER) reserve | 已发生未详尽报案赔款准备金 | 4 |
| incurred but not reported (IBNR) reserve | 已发生未报案准备金 | 4 |
| incurred claims | 已发生赔款 | 3 |
| incurred loss ratio | 已发生损失率 | 4 |
| incurred losses | 已发生损失 | 4 |
| incurred quantities | 已发生量 | |

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|---|---|---|
| indemnity | 补偿 | |
| indemnity commission | 补偿佣金 | |
| indemnity, principle of | 补偿原则 | 4 |
| independence | 独立，独立性 | |
| independence assumption | 独立假设 | |
| independence condition | 独立条件 | |
| independence of increments | 增量的独立性 | |
| independent agent | 独立代理人 | 1 |
| independent and identically distributed (i.i.d) | 独立同分布 | |
| independent decrements | 独立衰减因素 | |
| independent increment | 独立增量 | |
| independent random variables | 独立随机变量 | |
| independent rate of decrement | 独立衰减率 | |
| independent trustee | 间接理事 | |
| indeterminate premium policy | 不确定保费的保单 | 3 |
| index linking，indexation | 指标化 | |
| index number | 指标数 | |
| index of selection | 选择指标 | |
| index rate | 标志率 | |
| index tracking | 指数化(基金) | 2 |
| indexation | 指数化 | 5 |
| indexation of limits | 界限指标化 | |
| index-linked gilt | 指数连结的金边债券 | 2 |
| index-linked policies | 与零售物价指数关联的保单 | |
| index-linked stocks (securities) | 与零售物价指数关联的股票(证券) | |
| indicator function | 示性函数 | |
| indicator random variable | 示性随机变量 | |
| indicator variable (s) | 特征变量，示性变量 | |
| indirect method of adjustment | 间接调节方法 | |
| individual arrangement | 个别安排 | 5 |
| individual claim | 个别索赔额 | |

| | | |
|---|---|---|
| individual entry age funding method | 个人加入年龄基金法 | 5 |
| individual level actuarial cost method | 个人均衡精算成本方法 | 5 |
| individual life insurance | 个人寿险 | |
| individual rating | 个别额定 | |
| individual risk | 个别风险 | |
| individual risk evaluations | 个别风险估价 | |
| individual risk theory | 个别风险理论 | |
| individual spread gain actuarial cost method | 个别收入差值精算成本方法 | 5 |
| industry-wide scheme | 行业统筹养老计划 | 5 |
| infant life tables, Canadian | 加拿大婴儿生命表 | |
| infant mortality | 婴儿死亡率 | |
| infinite time ruin | 无限时间破产 | |
| infinitesimal method | 无穷小量法 | |
| inflation | 通货膨胀 | |
| inflation adjusted claim ladder | 通货膨胀调整链梯法 | |
| inflation premium theory | 通货膨胀上溢理论 | |
| inflation proofing，indexation | 指标化 | |
| inflation risk premium | 通胀风险保费 | 2 |
| inflection point | 变形点 | |
| in-force premiums | 有效保费 | 1 |
| information structure | 信息结构 | |
| information tree | 信息树 | |
| initial | 初始 | |
| initial age distribution | 初始年龄分布 | |
| initial allocation | 初始(资产)组合 | |
| initial capital | 初始资本 | |
| initial endowment | 初始财富 | |
| initial funding | 初始基金 | |
| initial funding method | 初始基金累积方法 | |
| initial premium | 初期保费 | 1 |
| initial public offering (IPO) | 初始发行额 | |

| | | |
|---|---|---|
| initial ratio | 初始比 | |
| initial reserve | 期初责任准备金 | |
| initial surplus | 初始盈余 | |
| insolvency | 破产，无力偿付 | |
| insolvency procedure | 破产程序 | |
| installment premium | 分期支付保费 | 1 |
| installment refund annuity | 分期退款年金 | |
| instantaneous forward rate | 瞬时远期利率 | |
| instantaneous rate of change | 瞬间变化率 | |
| instantaneous spot rate | 瞬时点利率 | |
| Institute of Actuaries (IoA) | 英国(英格兰)精算学会 | |
| Institute of Actuaries in Australia | 澳大利亚精算学会 | |
| institutional constraint | 规定或制度中的限定条件 | |
| instrumental activities of daily living (IADLS) | 高级日常生活行为能力 | 3 |
| insurability | 可保 | |
| insurable interest | 可保利益 | |
| insurance | 保险 | 1 |
| insurance caps and floors | 保险中的利率上限和利率下限 | |
| insurance cash flow | 保险产品现金流 | |
| insurance cash flow model | 保险产品现金流模型 | |
| insurance contract | 保险合同 | |
| insurance cycle | 费率波动 | 4 |
| insurance department | (美国)州保险部 | 1 |
| insurance expense exhibit | 保险收入明细表 | 1 |
| insurance futures | 保险期货 | |
| insurance liability | 保险负债 | |
| insurance model | 保险模型 | |
| insurance option | 保险选择权 | |
| insurance penetration | 保险渗透 | |
| insurance portfolio | 保险组合 | |
| insurance premium | 保费 | |

| | | |
|---|---|---|
| insurance process | 保险过程 | |
| insurance profit | 保险利润 | |
| insurance purchase decision | 保险购买决策 | |
| Insurance Regulatory Information System (IRIS) | 美国保险监管信息系统 | 1 |
| insurance swap | 保险中的互换 | |
| insured | 被保险人 | 1 |
| insured scheme | 寿险型养老计划 | 5 |
| insurer | 保险人，保险公司 | 1 |
| insuring ages | 保险年龄 | |
| intangible assets | 无形资产 | |
| integration | 整合型计划 | 5 |
| integration by parts | 分部积分 | |
| interaction with market | 与市场交互作用 | |
| intercept | 截距 | |
| interest | 利息 | |
| interest income | 利息收入 | |
| interest payments | 利息支付 | |
| interest preference rate | 可接受利率 | |
| interest rate | 利率,利息率 | |
| interest rate cap | 利率限额 | |
| interest rate caplet | 利率上限溢额 | |
| interest rate risk | 利率风险 | |
| interest rate swap | 利率交换 | |
| interest rebate | 利息折扣 | |
| interest yield | 利息收益 | |
| interest-only class | 只有利息类(抵押贷款衍生证券) | |
| interest-rate-sensitive insurance liability | 利率敏感性保险负债 | |
| interest-sensitive cash flow | 利率敏感性现金流 | |
| interest-sensitive life insurance | 利率敏感性寿险产品 | |
| interim trust deed (ITD) | 中期信托证书 | 5 |
| intermediate nursing care | 中级医护 | 3 |

| | | |
|---|---|---|
| internal control | 内部控制 | |
| International Association of Actuaries (IAA) | 国际精算师协会 | |
| International Actuarial Notation | 国际精算符号 | |
| international capital-asset-pricing model (ICAPM) | 国际资本资产定价模型 | |
| interpolant | 内插式 | |
| interpolate | 插值 | |
| interpolation | 插值法 | |
| intertemporal marginal rate of substitution | 瞬时边际替代率 | |
| intervention point | 干涉点 | |
| in-the-money | (期权)有内在价值 | 2 |
| intrinsic birth rate | 固有出生率 | |
| intrinsic death rate | 固有死亡率 | |
| intrinsic rate of growth | 固有增长率 | |
| intrinsic rate of population growth | 人口的固有增长率 | |
| intrinsic value | 内在价值 | 2 |
| introduction | 上市 | 2 |
| invalidity and sickness risks | 无效和疾病风险 | |
| investment | 投资 | |
| investment cash flow | 投资现金流 | |
| investment department | 投资部 | |
| investment expenses | 投资费用 | 1 |
| investment income | 投资收益 | 2 |
| investment manager | 投资经理 | 5 |
| investment performance | 投资业绩 | |
| investment performance measurement | 投资业绩衡量 | 5 |
| investment policy/strategy | 投资战略 | 5 |
| investment projects | 投资方案 | |
| investment report | 投资报告 | 5 |
| investment risk | 投资风险 | 2 |
| investment trust | 信托投资公司 | 2 |

| | | |
|---|---|---|
| investment year method | 投资年度法 | 1 |
| investment-rate-of-return risk | 投资收益率风险 | 1 |
| inwards reinsurance | 分入 | 4 |
| IoA (Institute of Actuaries) | 英国精算学会 | |
| IPO(initial public offering) | 初始发行额 | |
| IRIS(Insurance Regulatory Information System) | 美国保险监管信息系统 | 1 |
| irredeemable securities | 不能兑现的证券 | |
| issue price | 发行价格 | |
| ITD (interim trust deed) | 中期信托证书 | 5 |
| iteration | 迭代 | |

## J

| | | |
|---|---|---|
| Jensen's inequality | Jensen不等式 | |
| joint life policy | 联合生命保单 | |
| joint life status | 联合生命状态 | |
| Joint Office | 联合办公室 | 5 |
| Joint Office Memoranda | 联合办公室备忘录 | 5 |
| Joint Underwriting Association | 联合承保协会 | 4 |
| jumps | (股票或资产价值)跳跃 | |
| junk bond | 垃圾债券 | 2 |
| jurat | 年度报表保证页 | 1 |
| just-in-time fund | 应急基金 | 5 |

## K

| | | |
|---|---|---|
| Karamata theorem | Karamata定理 | |
| Keyfitz' formula | Keyfitz 公式 | |
| knockout option | 敲空期权 | |
| knot | 结点 | |
| *k*-survivor status | *k*个生存者状态 | |
| Kuhn-Tucker theorem | 库恩-塔克定理 | |
| kurtosis (or curtosis) | 峰度 | |

## L

| | | |
|---|---|---|
| LAE (loss adjustment expenses) | 损失调整费用 | 4 |
| Lagrangian method | 拉格朗日方法 | |
| Lagrangian multiplier | 拉格朗日乘数 | |
| Land Tenure Reform (Scotland) Act | (苏格兰)土地使用改革法案 | |
| Laplace transform | 拉普拉斯变换 | |
| lapse | 失效 | 4 |
| lapse rate | 失效率 | 4 |
| large claims | 大额索赔 | |
| last-survivor status | 最后生存者状态 | |
| late retirement | 延迟退休 | 5 |
| latent claims | 潜在索赔 | 4 |
| lattice distribution | 格点分布 | |
| lattice model | 格点模型 | |
| law of iterated expectations | 迭代期望规律 | |
| law of large numbers | 大数法则 | |
| law of one price | 单一价格法则 | |
| law of uniform seniority | 均匀上升法则 | |
| laws of mortality | 死亡率规律 | |
| layer | 程度 | |
| LBO (leveraged buyout) | 借款购买第三方股票 | |
| lead underwriter | (共同保险中的)首席保险商 | 4 |
| leasehold | 租赁权 | 2 |
| least-squares | 最小二乘法 | |
| Lebesgue measure | 勒贝格测度 | |
| legal restrictions | 法律限制 | |
| LEL (lower earnings limit) | 收入下限 | 5 |
| lender | 贷方 | |
| length of investment | 投资时间长度 | |
| leptokurtic | 尖顶峰度 | |
| Leslie matrix | Leslie矩阵 | |
| letter of exchange | 交流信函 | 5 |

| | | |
|---|---|---|
| level premiums | 均衡保费 | 3 |
| leverage | 杠杆作用 | |
| leveraged buyout (LBO) | 借款购买第三方股票 | |
| levy process | 征税过程 | |
| Lexis diagram | Lexis图 | |
| LIAA (Life Insurance Association of America) | 美国人寿保险学会 | |
| liability | 负债 | 3 |
| liability cash flow | 负债现金流量 | |
| liability claims | (第三方对报单持有人的)责任索赔 | |
| liability hedging credit | 负债回避风险 | |
| LIBOR (London interbank offered rate) | 伦敦同业银行折借利率 | |
| license | 保险从业执照，执照费用 | 1 |
| Lidstone's corollary | Lidstone 推论 | |
| life annuity | 生存年金，生命年金 | |
| life assurance scheme | 人寿保险计划 | 1 |
| life insurance | 人寿保险 | |
| Life Insurance Association of America (LIAA) | 美国人寿保险学会 | |
| life insurance contract | 人寿保险合同 | |
| life insurance policy value | 寿险保单价值 | |
| life observed | 被观察生命 | |
| Life Office Management Association (LOMA) | 美国寿险管理学会 | |
| life table (motality table) | 生命表(死亡表) | |
| life-aged-*x* | 年龄(现龄)*x*岁的生命 | |
| limit order | 限价买入 | |
| limited cover | 有限覆盖 | |
| limited expected value function | 有界期望函数 | |
| limited fluctuation credibility | 有限起伏信度 | |
| limited liability security | 有限责任证券 | |
| limited revaluation premium (LRP) | 限定再计价保费 | 5 |

| | | |
|---|---|---|
| limiting age | 极限年龄 | |
| line | 限额 | 4 |
| line of business | 业务分类 | 4 |
| line of credit | 信用贷款最高限额 | |
| linear programming | 线性规划 | |
| linear constraint | 线性约束 | |
| linear interpolation | 线性插值 | |
| linear regression | 线性回归 | |
| linear transformation | 线性变换 | |
| linear-compound-formula | 线性复合公式 | |
| linear-exponential model | 线性指数模型 | |
| linked qualifying service | 相关合格服务 | 5 |
| linked-internal rate of return | 连续复合内在收益率 | 2 |
| liquidity (of a funding method) | 流动性 | 5 |
| liquidity preference | 流动性偏好 | 2 |
| liquidity preference theory | 流动偏好理论 | |
| listed company | 上市公司 | |
| Lloyd's | 劳合社 | 4 |
| loading | 负荷,附加 | |
| loan clause | 贷款条款 | |
| loan schedules | 贷款时间表 | |
| loan stocks | 借贷股票 | |
| loans | 贷款 | |
| loans: perpetual, repayable by a single instalment | 永久贷款，一次偿还 | |
| local authority bills | 地方政府债券 | 2 |
| local state price | 州价格 | |
| locally risk-free asset | 局部无风险资产 | |
| lock-in | 锁定 | 3 |
| logarithmic transformation | 对数转换 | |
| logarithmic utility | 对数效用函数 | |
| log-gamma | 对数伽玛 | |
| logistic curve | 逻辑曲线 | |

| | | |
|---|---|---|
| logistic function | 逻辑函数 | |
| logistic model | 逻辑模型 | |
| log-likelihood | 对数似然函数 | |
| log-linear exponential model | 对数线性指数模型 | |
| log-log paper | 对数-对数坐标图 | |
| lognormal distribution | 对数正态分布 | |
| LOMA (Life Office Management Association) | 美国寿险管理学会 | |
| London interbank offered rate (LIBOR) | 伦敦同业银行折借利率 | |
| long | 多头 | 2 |
| longer-dated option | 远期期权 | |
| longitudinal studies | 纵剖面研究 | |
| long-tailed business | 长尾业务 | 4 |
| long-term business | 长期险种(寿险、年金、养老金和疾病保险) | |
| long-term care (LTC) | 长期看护险 | 3 |
| long-term processes | 长期过程 | |
| lookback option | 回望期权 | |
| loss | 损失 | 4 |
| loss adjustment expense reserve | 损失调整费用准备金 | 4 |
| loss adjustment expenses (LAE) | 损失调整费用 | 4 |
| loss and loss adjustment expense ratio | 损失及其调整费用率 | 4 |
| loss cost | 实际损失(率) | 4 |
| loss cost multiplier | 损失(率)因子 | 4 |
| loss distribution | 损失分布 | |
| loss expense allocated | 已分摊理赔费用 | 1 |
| loss expense reserve | 损失费用准备金 | 4 |
| loss expense unallocated | 未分摊理赔费用 | 1 |
| loss ratio | 损失率 | 4 |
| loss ratio method | 损失率法 | |
| loss reserve | 损失准备金(理赔准备金) | 4 |
| losses outstanding | 未决损失 | 4 |

| | | |
|---|---|---|
| losses paid | 已付损失 | 1 |
| losses-occurring policy | 损失发生保单 | 4 |
| low-discrepancy | 低差异 | |
| lower earnings limit (LEL) | 收入下限 | 5 |
| LRP (limited revaluation premium) | 限定再计价保费 | 5 |
| LTC (long-term care) | 长期看护险 | 3 |
| Lundberg Coefficient | 龙德贝格系数 | |
| Lundberg's formula | 龙德贝格公式 | |

## M

| | | |
|---|---|---|
| MA (moving average) | 滑动平均，移动平均 | |
| MAD constraint (mean absolute deviation constraint) | 均值绝对值偏差约束 | |
| mail-out/mail-back | 邮寄问答 | |
| Major Market Index | 主要市场指数 | |
| Makeham's law | Makeham 死亡率 | |
| managed fund | 基金管理安排 | 5 |
| management | 管理 | |
| management information systems (MIS) | 管理信息系统 | |
| managing solvency | 偿付能力管理 | |
| managing uncertainty | 不确定性管理 | |
| Manchester Unity sickness experience | 曼联疾病经历 | |
| margin | 幅度 | |
| marginal probability extrapolation | 边缘概率外推 | |
| marginal utilities | 边际效用 | |
| Margrable option | Margrable 期权 | |
| market | 市场 | |
| market complete | 市场完全 | |
| market incomplete | 市场不完全 | |
| market interest rates | 市场收益率 | 1 |
| market level indicator (MLI) | 市场水平指标 | 5 |
| market maker | 造市者 | 2 |

| | | |
|---|---|---|
| market order | 市价委托 | |
| market outcome | 市场结果 | |
| market portfolio | 市场资产组合 | |
| market price | 市场价格 | |
| market price of risk | 风险的市场价格 | |
| market rates | 市场利率 | |
| market risk | 市场风险 | 2 |
| market segmentation | 市场分割 | 2 |
| market value (of assets) | 市场价值 | 3 |
| marketed security | 市场化证券 | |
| marketing | 营销 | |
| marketing department | 市场部 | |
| marking-to-market | 随市场信号营销 | |
| Markov property | 马尔可夫性 | |
| Markowitz mean variance | 马尔克维兹均值方差 | |
| Markowitz model | 马尔克维兹模型 | |
| marriage | 合并 | |
| marriage value | 合并价值 | 2 |
| martingale | 鞅 | |
| master policy, group policy | 团体保单 | |
| matching | 配比，匹配 | 2 |
| mathematical premium | 净保费 | |
| mathematical reserves | 总准备金 | 3 |
| mature state | 成熟状态 | |
| maturity | 到期 | |
| maturity date(s) | 到期日 | |
| maturity guarantee | 到期承诺 | |
| maturity guarantees model | 到期承诺模型 | |
| maximal aggregate loss | 最大累计损失 | |
| maximal observed stock price | 最高可行股价 | |
| maximizing profit | 最大化利润 | |
| maximizing return | 最大化收益 | |
| maximum likelihood | 最大似然 | |

| | | |
|---|---|---|
| maximum likelihood estimation | 最大似然估计 | |
| maximum likelihood estimator | 最大似然估计量 | |
| maximum probable loss | 最大可能损失 | |
| maximum retention , net retention | 净自留额 | |
| maximum yield method | 最大收益方法 | |
| MBS (mortgage backed securities) | 抵押返回证券 | |
| mean | 均值，期望 | |
| mean absolute deviation constraint (MAD constraint) | 均值绝对值偏差约束 | |
| mean length of a generation | 代平均寿命 | |
| mean residue life | 剩余寿命均值 | |
| mean reversion | 平均回复 | |
| mean square error | 均方误差 | |
| mean term | 平均期限 | |
| mean vector | 均值向量 | |
| mean-variance analysis | 均值-方差分析 | |
| measurable | 可测的 | |
| measure | 度量 | |
| measure of roughness | 粗糙度量 | |
| measures of risk | 风险度量 | |
| median | 中位数 | |
| median future lifetime | 剩余寿命中位数 | |
| medical insurance | 医疗保险 | |
| medicare data | 医疗数据 | |
| member | (养老金计划)成员 | 5 |
| member's normal contributions | 成员正常醵出金 | 5 |
| Merchant's Rule | 贸易商规则 | |
| merger | 合并 | |
| merger of portfolios | 保单合并 | |
| method of blending | 混合方法 | |
| method of equated time | 等时间方法 | |
| method of inclusion and exclusion | 包含法和排除法 | |
| method of moments | 矩法 | |

| | | |
|---|---|---|
| method of moments estimator | 矩法估计量 | |
| MFR (minimum funding requirement) | 最小资金要求 | |
| MGF (moment generating function) | 矩母函数 | |
| migration | 迁移 | |
| minimizing | 极小化 | |
| minimum benefit | 最小给付金 | 5 |
| minimum Chi-square estimation | 最小$X^2$估计 | |
| minimum contributions | 最小醵出金 | 5 |
| minimum death and withdrawal benefit | 最低死亡和退保给付 | |
| minimum death benefit | 最小死亡给付 | |
| minimum death-benefit guarantee | 最小死亡给付担保 | |
| minimum funding requirement (MFR) | 最小资金要求 | |
| minimum funding standards | 最小资金标准 | |
| minimum guarantees | 最低担保 | |
| minimum payments | 雇主最小支付 | 5 |
| minimum pension，minimum benefit | 最小给付 | |
| minimum required capital | 最低要求资金 | |
| minimum retirement age | 最低退休年龄 | 5 |
| minimum surrender benefit | 最小退保给付 | |
| minimum variance portfolio | 最小方差资产组合 | |
| minimum yield method | 最小收益方法 | |
| Minimum-$R_0$ formula | 极小$R_0$公式 | |
| MIS (management information systems) | 管理信息系统 | |
| mismatching reserve | 资产负债不配比的准备金 | 3 |
| mixed benefits | 混合给付 | 5 |
| mixed congruential formula | 混合同余公式 | |
| mixed Poisson variable | 混合泊松变量 | |
| mixed variable | 混合变量 | |
| MLI(market level indicator) | 市场水平指标 | 5 |
| mode | 众数 | |

| | | |
|---|---|---|
| model insurer | 模范保险公司 | |
| model rules | 标准规则 | 5 |
| modelling an investment portfolio | 投资组合建模 | |
| modified reserve | 修正责任准备金 | |
| modified contribution rate | 修正醵出率 | 5 |
| modified coupon rate | 修正息票率 | |
| modified dollar duration | 修正货币期限 | |
| modified duration | 修正久期，修正持续期限 | |
| modified premium value | 修正保费价值 | 5 |
| modified reserve systems | 修正准备金系统 | |
| moment | 矩 | |
| moment estimation | 矩估计 | |
| moment generating function (MGF) | 矩母函数 | |
| moment problem | 矩问题 | |
| moment-based methods | 基于矩的方法 | |
| money market | 货币市场 | |
| money market account | 货币市场帐户 | |
| money market fund | 货币市场基金 | |
| money policy | 货币政策 | |
| money purchase | 定额购买 | 5 |
| money purchase contracted out scheme | 定额购买约定计划 | 5 |
| money purchase scheme | 定额购买计划 | 5 |
| money purchase underpin | 定额购买最小给付 | 5 |
| money weighted rate of return | 货币加权收益率 | 2 |
| monopolistic competition | 垄断竞争 | |
| monopoly | 垄断 | |
| Monte Carlo method | 蒙特卡罗方法 | |
| Monte Carlo simulation | 蒙特卡罗模拟 | |
| moral hazard | 道德风险 | 4 |
| morbidity table | 发病率表 | 3 |
| mortality | 死亡率 | |
| mortality assumptions | 死亡率假设 | |

| | | |
|---|---|---|
| mortality table | 死亡表，生命表 | 1 |
| mortgage | 抵押 | |
| mortgage backed securities (MBS) | 抵押返回证券 | |
| mortgage bond | 抵押债券 | |
| mortgage debenture | 抵押债券 | 2 |
| mortgage endorsement | 保证批单 | |
| mortgage loans | 抵押贷款 | |
| mortgage protection policy | 抵押保障保单 | |
| mortgage-backed security | 不动产抵押证券 | |
| most dangerous distribution | 最危险分布 | |
| motor insurance | 汽车保险 | |
| movement of funds statement | 基金变动报告 | 5 |
| moving average (MA) | 滑动平均，移动平均 | |
| moving-weighted-average | 移动加权平均 | |
| *m*thly payment life annuities | 年(付)*m*次生存年金 | |
| multi-employer scheme (or centralised scheme) | 多雇主退休金计划 | 5 |
| multi-line insurers | 多险种保险人 | |
| multinomial distribution | 多项分布 | |
| multiperiod binomial tree | 多时期二项树 | |
| multiperiod expected utility maximization | 多时期期望效用最大化 | |
| multiperiod model | 多时期模型 | |
| multiperiod portfolio problem | 多时期资产组合问题 | |
| multiplayer games | 名人博奕 | |
| multiple claims | 多索赔 | |
| multiple decrement model | 多重衰减模型 | 1 |
| multiple decrement table | 多重衰减表 | |
| multiple decrement theory | 多重衰减理论 | |
| multiple regression | 多元回归 | |
| multiplicative model | 乘法模型 | |
| multi-unit models | 多单位模型 | |
| multivariate distribution | 多元分布 | |

| | | |
|---|---|---|
| multivariate normal distribution | 多元正态分布 | |
| municipal bond | 政府债券 | |
| mutual (life insurance company) | 相互人寿保险公司 | 3 |
| mutual fund | 共同基金 | |
| mutual fund separation theorem | 相互基金分离定理 | |
| mutual fund theorem | 相互基金定理 | |
| mutual insurer | 相互保险公司 | 4 |
| mutualization | 共同化，相互化 | |
| mutually exclusive events | 互斥事件 | |
| Myers blending technique | Myers 混合技术 | |

## N

| | | |
|---|---|---|
| NAIC(National Association of Insurance Commissioners) | 美国保险监督官协会 | |
| NASDAQ(National Association of Securities Dealers Automated Quotation System) | 全美证券交易自动报价系统 | |
| National Association of Insurance Commissioners(NAIC) | 美国保险监督官协会 | |
| National Association of Securities Dealers Automated Quotation System (NASDAQ) | 全美证券交易自动报价系统 | |
| National Guarantee System | 联邦担保系统 | |
| National Savings Certificates | 联邦储蓄凭证。 | |
| National Statutory Pension Scheme | 联邦法定养老金计划 | |
| natural filtration | 自然滤波 | |
| natural level of unemployment | 自然失业水平 | |
| nature's measure | 自然测度 | |
| NCD(no claims discount) | 无赔款优待(系统) | 4 |
| negative amortization | 负分期偿还 | |
| negative binomial distribution | 负二项分布 | |
| negative claim amounts | 负索赔量 | |
| negative non-unit reserve | 负非基数准备金 | |
| negative reserve | 负准备金 | 3 |
| negative selection | 负选择 | |

| | | |
|---|---|---|
| neonatal death | 新生儿死亡 | |
| neonatal mortality rate | 新生儿死亡率 | |
| net amount at risk | 风险净额 | |
| net asset value per share | 每股净资产值 | 2 |
| net assets | 净资产 | 5 |
| net assets statement | 净资产报告 | 5 |
| net book cost | 净帐面费用 | 5 |
| net cash flow | 净现金流量 | |
| net claim amount distribution | 净索赔量分布 | |
| net direct premium | 净直接保费 | 4 |
| net error ratio | 纯误差比率 | |
| net GAAP liability | GAAP净负债 | 3 |
| net incurred claims cost (by age) | 净已发生索赔费用 | 3 |
| net liabilities | 净负债 | |
| net liability-outgo | 净负债支出 | |
| net loss | 净损失 | 4 |
| net maternity function | 净孕产函数 | |
| net national product (NNP) | 国民生产净值 | |
| net periodic pension cost (NPPC) | 时期养老金净成本 | 5 |
| net periodic postretirement benefit cost (NPPBC) | 净时段退休后给付费用 | 3 |
| net premium | 净保费 | 1 |
| net premium reserve | 净保费责任准备金 | |
| net premium valuation | 净保费计算 | 3 |
| net present value | 净现值 | |
| net present value method | 净现值方法 | |
| net probability of decrement | 净衰减概率 | |
| net relevant earnings | 净相关收入 | 5 |
| net reproduction rate | 纯再生率，净再生育力 | |
| net retention | 净自留额 | 4 |
| net single premium | 趸缴净保费 | |
| net worth | 净价值 | |
| neutral returns | 一般收益 | |

| | | |
|---|---|---|
| new business | 新业务 | |
| new business strain | 新业务引起的资金紧张 | 3 |
| new capital new cohorts | 新资金新人群 | |
| new code | 新代码 | 5 |
| new debt capital | 新债务资金 | |
| new entrant contribution rate | 新进成员醵出率 | 5 |
| new money | 新投资资金 | 5 |
| new transaction rate | 新交易利率 | |
| New York Stock Exchange Composite Index | 纽约股票交易综合指数 | |
| Newton-Raphson iteration method | Newton-Raphson迭代法 | |
| Nikkei Stock Average | Nikkei 股票平均 | |
| nil claim | 零索赔 | 4 |
| NMS(normal market size) | 正常市场规模 | 2 |
| NNP(net national product) | 国民生产净值 | |
| no claim bonus | 无赔款优待 | |
| no-claim discount (NCD) | 无赔款优待(系统) | 4 |
| no-arbitrage | 无套利 | |
| no-arbitrage approach | 无套利方法 | |
| no-arbitrage assumption | 无套利假设 | |
| no-arbitrage condition | 无套利条件 | |
| no-arbitrage pricing theory | 无套利定价理论 | |
| no-arbitrage principle | 无套利原理 | |
| noise | 噪声 | |
| nominal amount | 名义额 | |
| nominal rate of interest | 名义利率 | |
| nominal value | 名义价值 | 2 |
| nominal yield | 名义收益 | |
| nomination | 指定受益人 | 5 |
| non life business | 非寿险业务 | |
| nonadmitted assets | 非认可资产 | 4 |
| nonadmitted company | 未登记营业公司 | 4 |
| nonadmitted insurance | 非认可保险 | 4 |

| | | |
|---|---|---|
| nonadmitted reinsurance | 非认可再保险 | 4 |
| noncentral moment | 偏心矩 | |
| non-contributory scheme | 非醵出型计划 | 5 |
| nonforfeiture | 未丧失 | |
| nonforfeiture benefit | 未丧失受益 | |
| nonforfeiture option | 未丧失期权 | |
| nonforfeiture values | 未丧失价值 | 1 |
| non-life investigations | 非生命研究 | |
| nonlinear dependence | 非线性相关 | |
| non-linear regression | 非线性回归 | |
| non-Markovian state variables | 非马尔可夫状态变量 | |
| nonmedical experience | 无医疗经历，未体检 | |
| nonnegativity constraint | 非负约束 | |
| non-participating business | 非分红业务 | |
| non-participating employment | 非分红雇用 | 5 |
| nonparticipating policy | 非分红保单 | 1 |
| non-proportional reinsurance | 非比例再保险 | 4 |
| non-technical account | 非技术帐目 | 4 |
| non-unit reserve | (基金连结合同)额外准备金 | 3 |
| normal | 正态 | |
| normal approximation | 正态近似 | |
| normal cost | 正常费用 | 5 |
| normal cost rate | 正常费用率 | |
| normal distribution | 正态分布 | |
| normal goods | 正常商品 | |
| normal market size (NMS) | 正常市场规模 | 2 |
| normal pension age (NPA) | 正常领取养老金年龄 | 5 |
| normal pension date (NPD) | 正常养老金领取日 | 5 |
| normal power (NP)-approximation | 正态幂近似 | |
| normal probability density | 正态概率密度 | |
| normal retirement age (NRA) | 正常领取养老金年龄 | |
| normal retirement date (NRD) | 正常养老金领取日 | |
| normally distributed random variable | 正态分布随机变量 | |

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|---|---|---|
| normed gamma distribution | 标准伽玛分布 | |
| notional asset share calculations | 名义资产份额计算 | |
| notional discontinuance | 名义中止 | |
| notional principal | 名义本金 | 1 |
| nowhere differentiable | 无处可微 | |
| NPA (normal pension age) | 正常领取养老金年龄 | 5 |
| NPD (normal pension date) | 正常养老金领取日 | 5 |
| NPPBC (net periodic postretirement benefit cost) | 净时段退休后给付费用 | 3 |
| NPPC (net periodic pension cost) | 净时段养老金费用 | 5 |
| NRA (normal retirement age) | 正常领取养老金年龄 | |
| NRD (normal retirement date ) | 正常养老金领取日 | |
| number of life-years lived | 生存年数 | |
| numeraire | 货币 | |
| numeraire asset | 货币资产 | |
| numerical method | 数值方法 | |
| nuptiality tables | 结婚率表 | |
| *n*-year certain and life annuity | *n*年确定和生存年金 | |
| *n*-year family income insurance | *n*年家庭收入保险 | |

## O

| | | |
|---|---|---|
| OAS (option-adjusted spread) | 选择权修正的利息差 | |
| OASDI program | OASDI 规划 | |
| OASDI Trust Fund | OASDI 信用基金 | |
| obligation | 债务，责任 | 1 |
| obligation risk | 负债风险 | 1 |
| obligatory treaty | 再保险合约 | 4 |
| observation period | 观察时期 | |
| observed number of deaths | 观察死亡数 | |
| observed price | 应奉行的价格 | |
| Occupational Pensions Board (OPB) | 职业养老金委员会 | |
| occupational scheme | 职业计划 | 5 |
| occurrence | 索赔事件 | 4 |

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|---|---|---|
| occurrence basis | 索赔事件原则 | 4 |
| OCR (outstanding claims reserve) | 未决赔款准备金 | 4 |
| OEIC (open ended investment company) | 开放型投资公司 | 2 |
| off-balance | 冲销 | |
| off-balance sheet risk | 帐外风险 | 1 |
| offer for sale | 间接发行，投标式代销发行 | 2 |
| offer for subscription | 直接发行 | 2 |
| offer price | 报价 | 2 |
| office premium | 总保费 | 4 |
| offset plan | 抵消计划 | |
| OGPI (original gross premium income) | 原始总保费收入 | 4 |
| old age pension | 老年养老金 | |
| Old Age Security | 老年证券 | |
| old code | 旧代码 | 5 |
| one-dimensional process/positive/strongly positive | 一维过程/正相关/强正相关 | |
| one-period interest rate | 单期利息率 | |
| one-touch all-or-nothing options | 一次接触即全有或全无选择权 | |
| one-year accounting | 一年制会计基础 | 4 |
| one-year term cost | 一年期成本 | 5 |
| on-level earned premium | 均衡已经保费 | |
| on-site inspection | 定点检查 | |
| OPB (Occupational Pensions Board) | 职业养老金委员会 | |
| open claims | 未结案赔款 | 3 |
| open end credit | 不限期信贷 | |
| open ended investment company (OEIC) | 开放型投资公司 | 2 |
| open fund | 开放基金 | |
| open group cost method | 开放型成本法 | 5 |
| open interest | 开放利率 | |
| open market option | 开放市场选择权 | 5 |

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|---|---|---|
| open model | 开放模型 | |
| open year | 待决算年 | 4 |
| operating income/profit | 经营收益 | 4 |
| operating ratio | 经营业绩比率 | 4 |
| operating results | 营业成绩 | |
| operational gearing | 营业杠杆 | 2 |
| operational risk | 营业管理风险 | 2 |
| operational time | 操作时间 | |
| opportunity cost | 机会成本 | |
| opportunity rate | 机会利率 | |
| optimal asset allocation | 最优资产配置 | |
| optimal attainable wealth | 最优可得财富 | |
| optimal consumption allocation | 最优消费分配 | |
| optimal exercise policy | 最优执行保单 | |
| optimal exercise strategy | 最优实施战略 | |
| optimal reinsurance | 最优再保险 | |
| optimal risk sharing | 最优风险分摊 | |
| optimization | 最优化 | |
| option | 期权 | |
| option (health) | 选择权(不需健康证明而增加保额) | 3 |
| option contract | 期权合约 | |
| option market | 期权市场 | |
| option premium | 期权价格 | 2 |
| option writer | 期权出售者 | 2 |
| option-adjusted convexity | 选择权修正的凸性 | |
| option-adjusted duration | 选择权修正的期限 | |
| option-adjusted spread (OAS) | 选择权修正的利息差 | |
| optional sampling theorem | 最优抽样定理 | |
| option-exercise stock price | 期权执行股票价格 | |
| order statistics | 顺序统计量 | |
| ordinary annual contributions | 普通年醵出金 | 5 |
| ordinary share | 普通股 | 2 |

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|---|---|---|
| ordinary simple interest | 常规单利 | |
| original gross premium income (OGPI) | 原始总保费收入 | 4 |
| osculatory | 密切的 | |
| osculatory interpolation | 紧密插值 | |
| OTC (over the counter) | 场外交易 | 2 |
| out-of-the-money | (期权)无内在价值 | 2 |
| outstanding claim | 未决赔款 | |
| outstanding claim liabilities | 未决赔款负债 | |
| outstanding claims reserve (OCR) | 未决赔款准备金 | 4 |
| outwards reinsurance | 分出 | 4 |
| over the counter (OTC) | 场外交易 | 2 |
| overall model | 总体模型 | |
| overall result | 总体结果 | |
| overfunding | 精算盈余 | |
| overheads | 一般管理费用 | |
| overnight money | 隔日借款 | |
| over-riding commission | 转分保手续费 | 4 |

## P

| | | |
|---|---|---|
| pace of funding | 基金目标的进展率 | 5 |
| paid claims | 已付赔款 | 3 |
| paid losses | (指定年内支付的)赔款 | 4 |
| paid to outstanding ratio | 准备金支付率 | |
| paid up benefit | 缴清给付 | 5 |
| paid-up insurance formula | 缴清保险公式 | |
| paid-up policies | 缴清保单 | |
| par | 票面的 | |
| par value | 面值 | |
| par yield curve | 平价债券收益率曲线 | 2 |
| paradox of classical risk theory | 经典风险理论的悖论 | |
| parallelogram method | 平行四边形法 | |
| parameter | 参数 | |

| | | |
|---|---|---|
| parameter error | 参数误差 | |
| parameter risk | 参数风险 | |
| parametric estimation | 参数估计 | |
| parametric survival model | 参数生存模型 | |
| parametrization | 参数化法 | |
| Pareto distribution | 帕累托分布 | |
| parity | 奇偶 | |
| partial credibility | 部分信度 | |
| partial data | 部分数据 | |
| partial life expectancy | 部分期望剩余寿命 | |
| partial payment | 部分给付 | 4 |
| partially approved scheme | 部分核准计划 | 5 |
| participant | 计划参与者 | 1 |
| participate | 参保 | 4 |
| participating business | 分红业务 | |
| participating policy | 分红保单 | 1 |
| participating preferred stock | 参与优先股 | |
| partition | 分割 | |
| partly projected unit funding method | 部分预计基数基金方法 | 5 |
| passive investment management strategy | 消极投资管理战略 | |
| past service | 过去服务 | 5 |
| past service benefit | 过去服务给付 | 5 |
| path | 路径 | |
| path-dependent derivative price | 路径依赖衍生品价格 | |
| path-dependent European option | 路径依赖欧式期权 | |
| path-dependent option | 路径依赖期权 | |
| payable at the end of the year of death | 死亡年末赔付 | |
| pay-as-you-go (PAYG) | 现支现付 | 5 |
| payback period | (贷款)回收期 | |
| PAYG(pay-as-you-go ) | 现支现付 | 5 |
| payment cap | 支付限额 | |

| | | |
|---|---|---|
| payment characteristic | 支付形式 | |
| payment in lieu | 替代支付 | 5 |
| payment period | 支付期 | |
| payment streams | 支付流 | |
| payment year | 支付年 | |
| payments per claim finalised (PPCF) | 已结案每案赔付额法 | |
| payments per claim handled | 已理算每案赔付额 | |
| payments per claim incurred (PPCI) | 已发生每案赔付额法 | |
| payments per claim incurred in operational time | 操作期内已发生每案赔付额法 | |
| payments: in advance, in arrear | 预先支付，拖欠支付 | |
| payout ratio | 派息率，股息支付比率 | 2 |
| PBO (projected benefit obligation) | 预计给付负债 | 5 |
| PCE (projected case estimate) | 项目情形估计 | |
| PCS (property claims service) | 财产索赔服务 | |
| PDE (partial differential equation) | 偏微分方程 | |
| PDF (probability density function) | 概率密度函数 | |
| pension | 养老金，退休金 | |
| pension accrual density function | 养老金积存密度函数 | |
| pension burden | 养老金负担 | |
| pension costs | 养老金成本 | 5 |
| pension equity scheme | 养老金基金计划 | 5 |
| pension formulae | 养老金公式 | |
| pension fraction | 每年养老金权利 | 5 |
| pension fund | 养老基金 | 5 |
| pension guarantee | 养老金担保 | 5 |
| pension increase | 养老金增长 | 5 |
| pension mortgage | 养老金抵押贷款 | 5 |
| pension plan | 养老金计划 | |
| pension plan liability | 养老金计划负债 | |
| pension provider | 养老金运作人 | 5 |
| pension tax relief at source | 醵出金减税交纳 | 5 |
| pensionable | 可领养老金的 | |

| | | |
|---|---|---|
| pensionable age | 可领养老金的年龄 | |
| pensionable earnings | 计算养老金的收入 | 5 |
| pensionable employment, pensionable service | 计算养老金的服务期 | |
| pensionable pay | 养老金支付 | |
| pensionable service | 计算养老金的服务期 | 5 |
| pensioneer trustee | 养老金计划受托人 | 5 |
| pensioner | 养老金领取人 | 5 |
| pensioner's rights premium (PRP) | 养老金领取人权利保费 | 5 |
| per mil(le) | 千分率 | |
| percent | 百分比 | |
| percentile matching | 分位点匹配法 | |
| perfect competition | 完全竞争 | |
| perfect market | 完全竞争市场 | |
| peril | 损失原因，风险因素 | 4 |
| period of investigation | 观察期 | |
| periodic charge | 周期费 | |
| periodic payment | 定期支付 | 1 |
| permanent health insurance (PHI), prolonged disability insurance | 长期失能给付 | |
| permitted links | 允许链接规则 | |
| perpetual call option | 永久看涨期权 | |
| perpetual lookback put option | 永久回望看跌期权 | |
| perpetual option | 永久性期权(终身期权) | |
| perpetual put option | 永久看跌期权 | |
| perpetuals | 无限期债券 | |
| perpetuities-due | 期初付永久年金 | |
| perpetuity | 永久年金 | |
| persistency | 持续期 | 4 |
| personal lines | 个人险种 | 4 |
| personal pension, personal pension arrangement | 个人养老金合同 | 5 |
| personal pension protected rights premium (PPPRP) | 个人养老金保护权利保费 | 5 |

| | | |
|---|---|---|
| personal pension scheme (PPS) | 个人养老金计划 | 5 |
| PF (probability function) | 概率函数 | |
| PGF (probability generating function) | 概率母函数 | |
| phenomenon | 现象 | |
| PHI (permanent health insurance) | 长期失能给付 | |
| Phillips approximation | 菲利普近似 | |
| piece-wise parametric form | 分段参数形式 | |
| pivot | 支点，枢轴 | |
| pivotal point | 枢轴点 | |
| pivotal quantity | 枢轴量 | |
| pivotal values | 中枢值 | |
| placing | 非公开发行，私募 | 2 |
| PML (probable/possible maximum loss) | 最大可能损失 | 4 |
| PN (practice notes) | 实务指南 | 5 |
| point | 百分点 | |
| Poisson distribution | 泊松分布 | |
| Poisson process | 泊松过程 | |
| policy | 保单 | |
| policy alterations | 保单变更 | |
| policy anniversary | 保单纪念日 | |
| policy design | 保单设计 | |
| policy factors | 保单因子 | 3 |
| policy fee | 保单费 | 3 |
| policy loan | 保单贷款 | |
| policy switch | 债券组合调换 | 2 |
| policy values | 保单价值 | |
| policy year | 保单年 | |
| policy year (or period) experience | 保单年度经验数据 | 4 |
| policyholder | 保单持有人 | 4 |
| policyholder surplus | 保单持有人盈余 | 4 |
| policyholder's decision-marking | 保单持有人决策 | |

| | | |
|---|---|---|
| policyholders' reasonable expectations | 保单持有人合理期望 | 3 |
| policy-loan-backed security | 保单贷款抵押证券 | |
| Polya distribution | Polya 分布 | |
| pooling | 共保，联合承保 | 4 |
| pooling of risk | 风险联合 | |
| population | 人口，人群 | |
| population analysis | 人群分析 | |
| population at risk | 处于风险的人群 | |
| population density function | 人群密度函数 | |
| population projection | 人口计划 | |
| population pyramid(s) | 人口金字塔 | |
| population register | 人口登记 | |
| portfolio | (保单，损失，资产，投资)组合 | 4 |
| portfolio claims | 组合索赔 | 4 |
| portfolio dynamics | 资产组合动态研究 | |
| portfolio insurance | 资产组合保险 | |
| portfolio interest rate | 投资组合收益率 | 1 |
| portfolio reinsurance | 组合再保险 | 4 |
| portfolio return | 资产组合收益 | |
| portfolio selection | 资产组合选择 | |
| portfolio transfer | 保单组合推移 | 4 |
| portfolio variance | 资产组合方差 | |
| positive definite | 正定 | |
| positive definite matrix | 正定阵 | |
| positive match | 正配比 | |
| positive selection | 正选择 | |
| positive semi-definite | 半正定 | |
| post enumeration program | 后调查计划 | |
| posterior distribution | 后验分布 | |
| post-neonatal | 后新生期 | |
| postponed retirement | 延期退休 | 5 |

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|---|---|---|
| power utility | 幂效用函数 | |
| PPCF (payments per claim finalised) | 已结案每案赔付额法 | |
| PPCI (payments per claim incurred) | 已发生每案赔付额法 | |
| PPO (Preferred Provider Organization) | (健康护理)优先提供组织 | 3 |
| PPRP (personal pension protected rights premium) | 个人养老金保护权利保费 | 5 |
| PPS (personal pension scheme) | 个人养老金计划 | 5 |
| practical method | 实践方法 | |
| practice notes (PN) | 实务指南 | 5 |
| Pratt-Arrow risk measure | Pratt-Arrow 风险尺度 | |
| predictable stochastic process | 可预测随机过程 | |
| predictive distribution | 预期分布 | |
| preference | 偏好 | |
| preference stock/share | 优先股 | 2 |
| preferred lives | 首选人群 | |
| preferred provider organization (PPO) | (健康护理)优先提供组织 | 3 |
| preliminary term valuation | 初期评价 | |
| premium | 保费 | 1 |
| premium at present rates | 按现行费率调整的保费构成 | 4 |
| premium audit | 保费稽核 | 1 |
| premium deficiency | 保费不足 | 1 |
| premium rate | 费率 | 1 |
| premium rating | 保险费率厘定 | |
| premium rating structure | 保险费率厘定结构 | |
| premium value | 保费价值假设 | 5 |
| premium/discount formula | 溢价/折扣公式 | |
| premium-difference formula | 保费差公式 | |
| premiums in force | 有效保费 | 1 |
| prepayment | 提前支付 | |
| prepayment (pension) | 预付(养老金) | 5 |

| | | |
|---|---|---|
| pre-scheme service | 计划前服务 | 5 |
| present value | 现值 | 1 |
| present value method | 现值方法 | |
| presentation of outcomes | 成果陈述 | |
| preservation | 储备 | 5 |
| preserved benefits | 延迟给付 | 5 |
| price | 价格 | |
| price compression | 价格紧缩 | |
| price earnings ratio | 市盈率 | 2 |
| price elasticity | 价格弹性 | |
| price equilibrium | 平衡价格 | |
| price of remaining cash flows | 保持现金流量的价格 | |
| price of risk | 风险价格 | |
| price risk | 价格风险 | |
| price-cutting | 价格切断 | |
| pricing | 定价 | |
| pricing kernel | 定价核心 | |
| pricing objectives | 定价目标 | |
| pricing risk | 定价风险 | 1 |
| pricing structure | 定价结构 | |
| primary | 原(保险人,被保险人,保单,保险) | 4 |
| primary insurer | 原保险人 | |
| primary market | 一级市场(初级市场) | |
| prime | 首选…… | 2 |
| prime rate | 最低贷款利率 | |
| primitive security | 初始证券 | |
| principal | 本金 | |
| principal employer | 主要雇主 | 5 |
| principal-only class | 只接收本金的部分 | |
| principle of consistency | 一致性原则 | |
| principle of diminishing marginal utility of wealth | 边际效用递减原理 | |

| | | |
|---|---|---|
| principle of expected utility maximization | 最大期望效用原理 | |
| principle of limited fluctuation | 限制波动原则 | |
| principles of insurance | 保险原理 | |
| prior distribution | 先验分布 | |
| prior opinion | 先验观点 | |
| prior probability | 先验概率 | |
| priority liabilities | 优先负债 | 5 |
| priority rule | 优先顺序规则 | 5 |
| private motor insurance | 私人汽车保险 | |
| private placement | 私募证券，直接贩卖证券 | 1 |
| privately invested scheme, self administered scheme | 自我管理养老金计划 | |
| pro rata reinsurance | 比例再保险 | 4 |
| probabilistic approach | 概率方法 | |
| probability | 概率 | |
| probability density function (PDF) | 概率密度函数 | |
| probability function (PF) | 概率函数 | |
| probability generating function (PGF) | 概率母函数 | |
| probability mass | 概率集中点 | |
| probability measure | 概率测度 | |
| probability of death | 死亡概率 | |
| probability of ruin | 破产概率 | |
| probability of survival | 生存概率 | |
| probability space | 概率空间 | |
| Probable/possible maximum loss (PML) | 最大可能损失 | 4 |
| proceeds of policy scheme | 保单养老金计划 | 5 |
| process | 过程 | |
| process risk | 过程风险 | |
| processing errors | 处理误差 | |
| product costing | 产品费用分析 | 4 |
| product liability | 产品质量责任保险 | |

| | | |
|---|---|---|
| product limit estimator | 乘积极限估计量 | |
| product pricing | 产品定价 | 4 |
| productivity of capital | 资本的再生性 | |
| professional indemnity insurance | 职业责任保险 | |
| professional reinsurer | 专业再保险人 | 4 |
| profile | 概况 | |
| profile figure | 概况图形 | |
| profit | 利润 | |
| profit commission | 获利佣金 | 4 |
| profit loading | 利润附加 | |
| profit testing | 利润测试 | 4 |
| profitability | 收益性，利益率 | |
| project financing rate | 项目借贷率 | |
| project return rate | 项目收益率 | |
| projected accrued benefit funding method | 预计每年养老金权利基金法 | 5 |
| projected benefit obligation (PBO) | 预计给付负债 | 5 |
| projected benefits | 预计给付 | 5 |
| projected case estimate (PCE) | 项目情形估计 | |
| projected unit funding method | 预计基数基金法 | 5 |
| projection actuarial cost method | 预计精算成本方法 | 5 |
| prolonged disability insurance | 延长残疾保险 | 5 |
| property | 财产，不动产 | |
| property claims service (PCS) | 财产索赔服务 | |
| proportion | 比例 | |
| proportional reinsurance | 比例再保险 | 4 |
| proportional variance assumption | 方差比例假设 | |
| proportionate rule | 比例规则 | |
| proprietary (life insurance company) | 股份制寿险公司 | 3 |
| proprietary insurer | 股份制保险公司 | 4 |
| prospective benefits funding method | 前瞻权益基金方法 | |
| prospective loss | 前瞻亏损 | |
| prospective member | 将来成员 | 5 |

| | | |
|---|---|---|
| prospective method | 前瞻法，将来法 | |
| prospective rating plan | 预估费率法 | 4 |
| protected NCD | 修正NCD系统 | 4 |
| protected rights | 保障给付 | 5 |
| protected rights annuity | 保障给付年金 | 5 |
| protection & indemnity (P & I) clubs | (船主)保护与补偿俱乐部 | 4 |
| provision | 准备金，预备金 | 1 |
| provisional premium, rate or commission | 临时保费，费率或佣金 | 4 |
| PRP(pensioner's rights premium) | 养老金领取人权利保费 | 5 |
| prudence concept | 谨慎原则 | 5 |
| pseudo-random numbers | 伪随机数 | |
| public sector | 公共部门 | |
| public sector pension scheme | 公共部门养老金计划 | 5 |
| public sector transfer arrangements | 公共部门转移安排 | 5 |
| public service pension scheme | 公共服务部门养老金计划 | 5 |
| public solvency control | 公众偿付能力管理 | |
| punitive damages | 惩罚性损失 | 4 |
| purchased life annuity | 私人购买的年金 | 5 |
| pure discount bond | 纯贴现债券 | |
| pure endowment insurance | 纯生保险 | |
| pure financing project | 纯借贷项目 | |
| pure investment project | 纯投资项目 | |
| pure loss cost | 纯损失(率) | 4 |
| pure premium | 净保费 | 4 |
| pure premium at present level | 现时水平净保费 | 4 |
| pure premium method | 纯保费法 | |
| pure premium rate | 净费率 | 4 |
| pure random fluctuation | 纯随机扰动 | |
| pure risk premium | 纯风险保费 | |
| put option | 看跌期权 | 2 |
| put-call parity | 看跌期权-看涨期权平价 | |

## Q

| | | |
|---|---|---|
| quadratic convex optimization problem | 二次凸优化问题 | |
| quadratic spline | 二次样条 | |
| quadratic utility function | 二次效用函数 | |
| quadratic variation of standard Brownian motion | 二元标准布朗运动 | |
| qualification standard | (美国精算学会)资格认定标准 | 1 |
| qualified actuary | (美国精算学会资格认定的)合格精算师 | 1 |
| qualified pension plan | 合适养老金计划 | 5 |
| qualifying period, waiting period | 等待期 | |
| qualifying service | 合格服务 | 5 |
| quality of information | 信息特性 | |
| quantitative (quant) analysis | 定量分析 | 2 |
| quantity-adjusted option | 数量调整期权 | |
| quasi order | 半序 | |
| quasi-random | 伪(拟)随机 | |
| quasi-stable population | 拟稳定人口 | |
| Quebec pension plan | 魁北克养老金计划 | |
| quinquennial | 每五年的 | |
| quinquennial data | 每五年的数据 | |
| quota share reinsurance | 成数再保险 | 4 |

## R

| | | |
|---|---|---|
| rack rent | 高额租金 | 2 |
| radix | 基数 | |
| Radon-Nikodym derivative | Radon-Nikodym 衍生品 | |
| Radon-Nikodym theorem | Radon-Nikodym 定理 | |
| random censoring | 随机截断 | |
| random error | 随机误差 | |
| random fluctuation | 随机波动 | |

| | | |
|---|---|---|
| random model | 随机模型 | |
| random numbers | 随机数 | |
| random survivorship group | 随机生存组 | |
| random variable | 随机变量 | |
| random walk | 随机游动 | |
| range | 范围 | |
| rate | 费率 | 1 |
| rate and frequency distributions | 比率和频率分布 | |
| rate intervals | 年龄指标恒定区间 | |
| rate of discount | 贴现率 | |
| rate of finalisation | 结案率 | |
| rate of interest | 利率 | |
| rate of payment | 支付率 | |
| rate of return | 回报率 | 5 |
| rate of return on the solvency margin | 偿付能力边际收益率 | |
| rate on line | (非比例再保险中)保费责任比 | 4 |
| ratemaking | 费率厘定 | |
| rating | 费率厘定 | 4 |
| rating basis | 费率假设 | 4 |
| rating factor | 费率因子 | 4 |
| rating plan | 费率厘定系统 | 4 |
| rating structure | 费率厘定结构 | |
| ratio | 比率 | |
| ratio estimation | 比率估计 | |
| rational behavior | 合理行为 | |
| rational expectations equilibrium | 理性长期均衡 | |
| rationality | 理性 | |
| RBC(risk-based capital) | 风险资本 | 4 |
| real estate | 地产，不动产 | |
| real growth | 实际增长 | |
| real rate of interest | 实际利率 | |
| real rate of return | 实际回报率 | 1 |

| | | |
|---|---|---|
| real yield | 实际收益 | 2 |
| realization | 实现 | |
| realization of a process | 过程实现 | |
| realization of a simulation | 模拟实现 | |
| realized capital gain | 实现资本盈利 | |
| realized capital loss | 实现资本亏损 | |
| reasonable expectations of policyholders | 保单持有人的合理期望 | |
| rebalancing | 重新均衡 | |
| receipts | 收款，收据 | |
| reciprocity | 互惠再保险 | 4 |
| recognised professional body | 认可职业团体 | 5 |
| recombining | 重组 | |
| recombining binomial lattice | 重组二项格子 | |
| recommended contribution rate | 推荐醵出率 | 5 |
| recoveries | 摊回款 | 4 |
| recoveries from reinsurers | 从再保公司得到的摊回款 | |
| rectangular distribution | 矩形分布 | |
| recurrent single premium method, single premium method | 趸缴保费法 | |
| recursive method | 迭代方法 | |
| recursive pricing relation | 递推定价关系 | |
| recursive state price density | 递推状态价格密度 | |
| recursive valuation | 递推计算 | |
| redeemable bonds | 可提前偿还债券 | |
| redeemable securities | 可提前偿还证券 | |
| redemption | 偿还，赎回 | 2 |
| redemption date | 偿还日 | |
| redemption price | 赎回价格 | |
| redemption value | 偿还价值 | |
| redemption yield | 到期收益，赎回期收益 | 2 |
| reducing | 缩小，缩减 | |
| Reed-Merrell fomula | Reed-Merrell 公式 | |

| | | |
|---|---|---|
| reference insurer | 参照保险公司 | |
| reference scheme | 参照养老金计划 | |
| registered bonds | 记名债券 | |
| registered security | 记名证券 | |
| regression | 回归 | |
| regular pension cost | 定期养老金费用 | 5 |
| regulation | 监管 | |
| regulatory authorities | 监管权力机构 | |
| reinstatement | 复效，复原 | 4 |
| reinsurance | 再保险 | 4 |
| reinsurance agreement | 再保险合同 | 1,4 |
| reinsurance assumed | 分入业务 | 4 |
| reinsurance ceded | 分出业务 | 4 |
| reinsurance commission | 分保佣金 | |
| reinsurance contract | 再保险合同 | |
| reinsurance facility | 分保调配机制 | 4 |
| reinsurance premium | 再保险费 | 4 |
| reinsurance recoveries | 摊回分保赔款 | 4 |
| reinsurance to close (RITC) | 劳合社内(用于清算未决赔款的)再保险费 | 4 |
| reinsurance transaction | 再保险交易 | 1 |
| reinsured | 分出保险人 | 4 |
| reinsurer | 再保险人 | 4 |
| reinvested income | 再投资收益 | |
| reinvestment rate | 再投资率 | |
| reinvestment risk | 再投资风险 | 1 |
| relative market value | 相对市场价值 | |
| relative price-sensitivity index | 相对价格敏感指数 | |
| relative risk aversion | 相对风险厌恶度 | |
| relative security loading | 相对安全附加 | |
| relative standard deviation | 相对标准差 | |
| relative strength analysis | 相对强弱分析 | 2 |
| relevant benefits | 相关给付 | 5 |

| | | |
|---|---|---|
| relevant earnings，net relevant earnings | 净和关收入 | |
| remainder | 剩余 | |
| remedial action | 补救措施 | |
| renewal equation | 更新方程 | |
| renewal premium | 续期保费 | |
| renewal process | 更新过程 | |
| re-opened claim | 翻案索赔 | 4 |
| repayment schedule | 偿还款项时间表 | |
| replacement | 重置 | 4 |
| replacement effect | 替代影响 | |
| replacement rates, generation | 世代替换率 | |
| replacement theory | 替代理论 | |
| replicate | 复制，模拟 | |
| replicating portfolio | 模拟资产组合 | |
| replicating transaction | 模拟交易 | |
| repo market | 回购市场 | 2 |
| report year (or period) losses | 报告年损失数据 | 4 |
| representative agent | 典型代理商 | |
| reproduce | 再生 | |
| reproduction rate | 再生率 | |
| repurchase agreement | 回购协议 | |
| required actuarial document | 法定精算文件 | 1 |
| required solvency margin | 必须偿付能力边际 | |
| requirement for capital | 资金需求 | 3 |
| reserve | 准备金 | 1 |
| reserve adequacy measure | 准备金足够检测 | |
| reserve for outstanding claims | 未决赔款准备金 | |
| reserve for unexpired risks | 未到期风险准备金 | |
| reserve fund | 储备基金 | |
| reserve risk | 准备金风险 | 1 |
| reserving | 储备 | |
| reserving rules | 储备原则 | |

| | | |
|---|---|---|
| residual amount of profit | 剩余利润量 | |
| residual error | 剩余误差 | |
| residual fund | 剩余基金 | |
| resilience test | 恢复力检验 | |
| resilience test reserve | 恢复力检验准备金 | |
| respite care | 间歇护理 | 3 |
| retail price index (RPI) | 零售物价指数 | |
| retained benefits | 保留给付 | 5 |
| retaliatory laws | 报复性法规 | 1 |
| retention | 自留额 | 4 |
| retention limit | 自留额极限 | |
| retirement age | 可领养老金的年龄 | |
| retirement annuity | 退休年金 | 5 |
| retirement annuity contract | 退休年金契约 | |
| retirement income policy | 退休收入保单 | |
| retirement rates | 退休率 | |
| retroactive | 追溯 | |
| retroactive effect | 有追溯效力 | |
| retrocedent | 转分保分出人 | 4 |
| retrocession | 转分保 | 4 |
| retrocessionnaire | 转分保分入人 | 4 |
| retrospective method | 过去法 | |
| retrospective rating plan | 追溯费率法 | 4 |
| return coefficient | 回报系数 | |
| return commission | 摊回分保佣金 | 4 |
| return of premiums | 保费返还 | |
| return on capital | 资本回报率 | 3 |
| return on investment | 投资回报率 | |
| return portfolio | 退还保单组合 | 4 |
| return premium | 退还保费 | 1 |
| return process | 回报过程 | |
| returns: money, real | 货币回报， 实物回报 | |
| revaluation | 重计价 | 5 |

| | | |
|---|---|---|
| revalued average earnings scheme | 重估平均收入计划 | 5 |
| revalued earnings | 重计价收入 | 5 |
| revalued earnings scheme | 重计价收入计划 | 5 |
| revelation of information | 信息启示 | |
| reverse annuity mortgage | 逆向年金抵押 | |
| reverse optimization | 逆向最优化 | |
| reverse swap | 逆向交换 | |
| reverse yield gap | 逆收益差额 | 2 |
| reversion interest | 财产归复权，租权回复 | 2 |
| reversionary annuities | 继承年金 | |
| reversionary bonus | 继承红利 | |
| reverted yield curve | 回复收益曲线 | |
| revised graduation | 改进修匀 | |
| rights issue | 认股权发行 | 2 |
| risk | 风险 | 1 |
| risk amount | 风险额 | |
| risk and uncertainty | 风险和不确定性 | |
| risk attaching basis | 风险关联原则 | 4 |
| risk aversion | 风险厌恶 | |
| risk classification | 风险分类 | 1 |
| risk control | 风险控制 | |
| risk discount rate | 风险贴现率 | 3 |
| risk excess of loss reinsurance | 个别超额再保险 | 4 |
| risk exchange | 风险交易 | |
| risk factor | 风险因子 | 4 |
| risk group | 同类风险 | 4 |
| risk indices | 风险指标 | |
| risk insolvency | 风险破产 | |
| risk loving | 风险喜好 | |
| risk management | 风险管理 | |
| risk margin | 风险余裕 | 1 |
| risk neutral | 风险中性 | |
| risk of adverse deviation | 不利偏差风险 | 1 |

| | | |
|---|---|---|
| risk of investment return | 投资回报风险 | |
| risk of ruin | 破产风险 | |
| risk pooling | 风险汇集 | |
| risk premium | 风险保费 | 4 |
| risk propensity | 风险倾向 | |
| risk rate of return | 风险回报率 | |
| risk relative to liabilities | 负债关联风险 | |
| risk reserve | 风险准备金 | |
| risk set | 风险集 | |
| risk sharing | 风险分担 | |
| risk statistics | 风险统计量 | |
| risk theory (models) | 风险理论(模型) | |
| risk time, estimation of | 风险时间估计 | |
| risk tolerance | 风险承受力 | |
| risk transfer | 风险转移 | |
| risk valuation | 风险定价 | |
| risk-adjusted discount rate | 风险调整贴现率 | |
| risk-adjusted rate of return | 风险调整回报率 | 1 |
| risk-based capital (RBC) | 风险资本 | 4 |
| risk-based capital requirements | 风险资本要求 | 1 |
| risk-free | 无风险 | |
| risk-free rate of interest | 无风险利率 | |
| riskless asset | 无风险资产 | |
| risk-neutral | 风险中立 | |
| risk-neutral computational approach | 风险中立计算方法 | |
| risk-neutral distribution | 风险中立分布 | |
| risk-neutral martingale measure | 风险中立鞅测度 | |
| risk-neutral measure | 风险中立测度 | |
| risk-neutral probability measure | 风险中立概率测度 | |
| risk-neutral valuation | 风险中立估价 | |
| RITC (reinsurance to close) | 劳合社内(用于清算未决赔款的)再保险费 | 4 |
| robust estimation | 强估计 | |

| | | |
|---|---|---|
| roll-up index | 上升指数 | |
| roughness, intrinsic | 内在粗糙程度 | |
| RPI (retail price index) | 零售物价指数 | |
| ruin | 破产 | |
| ruin barrier | 破产屏障 | |
| ruin probability | 破产概率 | |
| ruin theory | 破产理论 | |
| rules | 条款 | 5 |
| rules of thumb | 经验方法 | |
| running yield | 流动收益率，连续收益率 | 2 |
| run-off | 责任自然终了 | |
| run-off basis | 无新业务的评估假设 | 4 |
| run-off ratio | 流量比率 | |
| run-off triangle | 流量三角形法 | 4 |
| Russian option | 俄式期权 | |

## S

| | | |
|---|---|---|
| S&P (Standard & Poor) | 标准普尔指数 | |
| saddle point | 鞍点 | |
| safety margins，safety loading | 安全系数 | |
| salary | 工资，薪水 | |
| salary grade scheme | 工资等级计划 | 5 |
| salary index | 收入指数 | |
| salary inflation | 工资上涨 | |
| salary related scheme | 工资关联计划 | 5 |
| salary sacrifice | 工资扣除 | 5 |
| salary scale | 工资额度 | 5 |
| sales campaign | 销售活动 | |
| sales practice | 销售实践 | |
| sales response | 销售反应 | |
| salvage | 残余价值 | 4 |
| sample | 样本 | |
| sample path | 样本轨道 | |

| | | |
|---|---|---|
| sample point | 样本点 | |
| sample space | 样本空间 | |
| sampling | 抽样 | |
| sampling error | 抽样误差 | |
| sampling technique | 抽样技巧 | |
| Samurai bond | 武士债券 | 2 |
| SAP (Statutory Accounting Principles) | 法定会计准则 | |
| scale parameter | 规格参数 | |
| scenario | 基本假设 | 1 |
| scenario path | 假设路径 | |
| scenario technique | 假设分析技术 | |
| schedule of contributions | 醵出金明细表 | |
| schedule: compound interest | 复利明细表 | |
| scheduled ending age | 计划终止年龄 | |
| scheme actuary | 养老金计划精算师 | |
| Schwarz inequality | 施瓦兹不等式 | |
| scrip issue | 红利股发行 | 2 |
| SDCS (simplified defined contribution scheme) | 简化固定缴费计划 | 5 |
| seasonal | 季节性的 | |
| seasonal variation | 季节性变化 | |
| secant method | 交叉方法 | |
| second derivative profit | 二级衍生物利润 | |
| secondary market | 二级市场 | |
| section 21 orders | 社会保障养老金法第21条规定 | 5 |
| section 32 policy | 金融法第32条保单 | 5 |
| section 49 scheme | 社会保障养老金法第49条计划 | 5 |
| securities | 证券 | |
| securities market model | 证券市场模型 | |
| securities market with uncertainty | 不确定证券市场 | |

| | | |
|---|---|---|
| securitization | 证券化 | |
| securitization of insurance liabilities | 保险责任证券化 | |
| securitization of life insurance | 人寿保险证券化 | |
| securitized catastrophe reinsurance | 证券化巨灾再保险 | |
| security (of a funding method) | (基金方法的)安全性 | 5 |
| security level security market line | 证券市场线安全水平 | |
| security loading | 安全附加费 | |
| security valuation office | 证券评估事务所 | 1 |
| segregated fund | 分离基金 | 5 |
| select and ultimate mortality model | 选择和终极死亡模型 | |
| select and ultimate table | 选择和终极表 | |
| select life table | 选择生命表 | |
| select period | 选择期 | |
| select rate | 选择率 | |
| selection | 选择 | |
| selection of risks | 风险选择 | |
| self administered scheme | 自我管理养老金计划 | 5 |
| self employed annuity, retirement annuity | 退休年金 | |
| self insurance | 自保 | 4 |
| self investment | 自我投资 | 5 |
| self regulating organisation (SRO) | 自我管理组织 | 5 |
| self-financing | 自筹资金 | |
| self-financing condition | 自筹资金条件 | |
| self-financing equation | 自筹资金方程 | |
| self-financing portfolio | 自筹资金组合 | |
| self-financing trading strategy | 自筹资金交易战略 | |
| senescence | 老年，衰老 | |
| sensitivity analysis | 灵敏度分析 | |
| sensitivity ratio | 灵敏度比率 | |
| separable utility | 可分离效用 | |
| separate trading of registered interest and principal securities (STRIP) | 注册证券本金和利息分开交易 | |

| | | |
|---|---|---|
| separate valuation | 分离估价 | |
| separating hyperplane theorem | 分割超平面定理 | |
| separation factors | 分离因子 | |
| separation technique | 分离技术 | |
| sequence | 序列 | |
| serial bonds | 分期偿还债券 | |
| serial correlation | 序列相关 | |
| serial statistics | 序列统计 | |
| SERPS (state earnings related pension scheme) | 州收入相关养老金计划 | 5 |
| service | 服务期 | 5 |
| service table | 服务期表 | |
| settlement | (养老金)清算 | 1 |
| settlement price | 交割价格，结算价格 | 2 |
| settlement rate | 结帐利率 | |
| sex ratio | 性别比率 | |
| SFO (Superannuation Funds Office of the Inland Revenue) | 养老基金办公室 | |
| SFSS (simplified final salary scheme) | 简化最后工资计划 | 5 |
| shape | 形状 | |
| share | 股票，股份 | |
| share price of an insurance company | 保险公司的股价 | |
| share split | 股份二等分 | 2 |
| shared appreciation mortgage | 共享增值抵押 | |
| shareholder dividends | 股东红利 | |
| shareholders' fund | 股东基金 | |
| Sharpe-Lotka theorem | Sharpe-Lotka 定理 | |
| shifted gamma distribution | 平移伽马分布 | |
| shifted Poisson process | 平移泊松过程 | |
| short | 空头 | 2 |
| short sale | 卖空 | |
| short seller's margin | 卖空者保证金 | |

| | | |
|---|---|---|
| short service benefit (SSB) | 缩短服务期给付 | 5 |
| short term business | 短期保险(财产、金融秩序、第三者责任) | |
| short transactions | 卖空交易 | |
| shortfall constraint | 亏空限制 | |
| short-tailed business | 短尾业务 | 4 |
| short-term deposits | 短期存款 | |
| short-term fluctuation | 短期波动 | |
| short-term interest rates | 短期利率 | |
| sickness insurance | 疾病保险 | |
| sign changes | 符号变化 | |
| simple | 简单的 | |
| simple interest | 单利 | |
| simple random variable | 单一随机变量 | |
| simplified defined contribution scheme (SDCS) | 简化固定缴费计划 | 5 |
| simplified final salary scheme (SFSS) | 简化最后工资计划 | 5 |
| simplified ratio form | 单一化比率形式 | |
| simulation | 模拟 | |
| simulation exercise | 模拟实现 | |
| simulation techniques | 模拟技术 | |
| single decrement environment | 单衰减环境 | |
| single period extension | 单时期扩展 | |
| single period model | 单时期模型 | |
| single premium deferred annuity (SPDA) | 趸缴保费延期年金 | |
| single premium immediate annuity (SPIA) | 趸缴保费即期年金 | |
| single premium method | 趸缴保费法 | 1 |
| sinking fund | 偿债基金 | |
| sinking fund method | 偿债基金方法 | |
| sinking fund schedule | 偿债基金表 | |
| SIP (statement of investment principles) | 投资原则表 | |

| | | |
|---|---|---|
| size of portfolio | 保单组合规模 | |
| skew noise | 偏噪声 | |
| skewness | 偏斜度 | |
| skilled nursing care | 熟练医护 | 3 |
| sliding scale commission | 浮动佣金 | 4 |
| small self administered scheme (SSAS) | 小型自我管理计划 | 5 |
| small-firm effect | 小公司效应 | |
| smooth | 光滑 | |
| smooth pasting condition | 光滑粘贴条件 | |
| smoothing coefficient | 光滑系数 | |
| smoothing index | 光滑指数 | |
| smooth-junction interpolation | 光滑连接插值 | |
| smoothness | 光滑性 | |
| SOA(Society of Actuaries) | 美国寿险精算学会 | |
| social and economic factors | 社会经济因素 | |
| social classes | 社会阶级 | |
| social inflation | 社会性通货膨胀 | 1 |
| Social Security Act (SSA) | 社会保障法 | |
| Social Security Pensions Act(SSPA) | 社会保障养老金法案 | |
| social security programs | 社会保障计划 | |
| Society of Actuaries (SOA) | 美国寿险精算学会 | |
| soft premium rates | 疲软费率 | 4 |
| software packages | 软件包 | |
| solvency | 偿付能力 | 3 |
| solvency margin , free reserve | 自由准备金，净资产 | |
| solvency ratio | 偿付比率 | 4 |
| SPA (state pensionable age) | 州养老金领取年龄 | 5 |
| SPDA (single premium deferred annuity) | 趸缴保费延期年金 | |
| special case A | 特殊情形A | |
| special case B | 特殊情形B | |
| special case C | 特殊情形C | |

| | | |
|---|---|---|
| special contributions | 特定醵出金 | 5 |
| special time points | 特殊时间点 | |
| specific risk | 特定风险，可分散风险 | 2 |
| specified rates | 指定利率 | |
| Spencer's formula | Spencer 公式 | |
| SPIA (single premium immediate annuity) | 趸缴保费即期年金 | |
| spline | 样条 | |
| spline functions | 样条函数 | |
| split capital investment trust | 分离资本信托投资公司 | 2 |
| spot interest rate | 即期利率 | 2 |
| spot market | 现货市场，即期外汇市场 | |
| spot price | 现货价格 | |
| spot rate | 即期汇率 | |
| spread | 差额 | |
| spread loss reinsurance | 分散损失再保险 | 4 |
| spread trade | 差价交易 | |
| SRO (self regulating organisation) | 自我管理组织 | 5 |
| SSA (Social Security Act) | 社会保障法 | |
| SSAS (small self administered scheme) | 小型自我管理计划 | 5 |
| SSB (short service benefit) | 缩短服务期给付 | 5 |
| SSP (state scheme premium) | 州养老金计划保费 | 5 |
| SSPA(Social Security Pensions Act) | 社会保障养老金法案 | |
| St. Petersburg paradox | 圣彼得堡悖论 | |
| stability (of a funding method) | (基金方法的)稳定性 | 5 |
| stability clause | 稳定条款 | 4 |
| stable population | 稳定人口 | |
| stamp duty | 印花税 | 2 |
| Standard & Poor (S&P) | 标准普尔指数 | |
| standard Brownian motion | 标准布朗运动 | |
| standard contribution rate | 标准缴费率 | 5 |
| standard deviation | 标准差 | |

| | | |
|---|---|---|
| standard error | 标准误差 | |
| standard insurer | 参照保险公司 | |
| Standard Nonforfeiture Law for Life Insurance | 寿险标准非罚金律 | |
| standard normal distribution | 标准正态分布 | |
| Standard Securities Calculation Methods | 标准证券计算法 | |
| standard table rate | 标准表死亡率 | |
| Standard Valuation Law | 标准计算律 | |
| standardization | 标准化 | |
| standardized mortality rate | 标准死亡率 | |
| standardized variable | 标准化变量 | |
| state earnings related pension scheme (SERPS) | 州收入相关养老金计划 | 5 |
| state life table | 州生命表 | |
| state pension disregard | 州养老金减额 | 5 |
| state pensionable age ( SPA) | 州养老金领取年龄 | 5 |
| state price process | 官方价格过程 | |
| state scheme premium (SSP) | 州养老金计划保费 | 5 |
| state variable | 状态变量 | |
| state vector | 状态向量 | |
| statement of actuarial opinion | 精算意见报告 | 1 |
| statement of actuarial review | 精算检查报告 | 1 |
| statement of investment principles (SIP) | 投资原则表 | |
| state-space model | 状态空间模型 | |
| static hedge | 静态套期交易 | |
| stationary | 平稳的 | |
| stationary increment | 平稳增量 | |
| stationary independent increment | 平稳独立增量 | |
| stationary population | 平稳人口 | |
| statistical error | 统计误差 | |
| statistical estimation procedure | 统计估计过程 | |
| statistical results | 统计结果 | |

| | | |
|---|---|---|
| status | 状况 | |
| Statutory Accounting Principles (SAP) | 法定会计准则 | |
| statutory minimum solvency margin | 法定最小偿付边际 | |
| statutory solvency control | 法定偿付能力监管 | |
| statutory transfer | 法定转移 | 5 |
| statutory valuation net premium | 法定计算净保费 | 1 |
| Stein's lemma | Stein 引理 | |
| step function | 阶梯函数 | |
| step length | 阶梯长度 | |
| step premiums | 阶梯保费 | |
| step-rate plan | 分级计划 | |
| Stieltjes integral | Stieltjes 积分 | |
| stochastic | 随机的 | |
| stochastic analysis | 随机分析 | |
| stochastic calculus | 随机微积分学 | |
| stochastic convexity | 随机凸性 | |
| stochastic difference equation | 随机差分方程 | |
| stochastic dominance | 随机优势 | |
| stochastic duration | 随机久期 | |
| stochastic error | 随机误差 | |
| stochastic framework | 随机结构 | |
| stochastic interest rates | 随机利率 | |
| stochastic process | 随机过程 | |
| stochastic volatility | 随机变动性 | |
| stock | 股票 | |
| stock index | 股票指数 | |
| stock lending | 股票借贷 | 2 |
| stock market index | 股票市场指数 | |
| stock price index | 股票价格指数 | |
| stockholder | 股东 | |
| Stoodley's formula | Stoodley 公式 | |
| stop loss reinsurance | 限额损失再保险 | 4 |

| | | |
|---|---|---|
| stop-loss order | 限额损失序 | |
| stop-loss policy | 限额损失保单 | |
| Straddle | 期权跨骑战略 | |
| straight line depreciation | 直线贬值 | |
| strap | 两个看跌期权和一个看涨期权的多头 | |
| strategic asset allocation | 战略性资产配置 | |
| strategic impact variable | 战略影响变量 | |
| strategic planning | 公司战略计划 | |
| strategic triangle | 战略三角形 | |
| strategy approaches | 战略途径 | |
| stratifies sampling | 分割样本 | |
| strike price | 执行价格 | |
| striking price | 议定价格 | |
| STRIP (separate trading of registered interest and principal securities) | 注册证券本金和利息分开交易 | |
| strip | 债券剥离，剥离债券 | 2 |
| stripped mortgage-back security | 分割的不动产抵押证券 | |
| stripped pass-through security | 分割通过证券 | |
| stripped treasuries | 拆开国库券 | |
| structure function | 结构函数 | |
| structure variable | 结构变量 | |
| study design | 研究设计 | |
| subdivision, degree of | 细分程度 | |
| subject premium | 基准保费 | 4 |
| subjective probability | 主观概率 | |
| submartingale | 子鞅 | |
| subordinated debt | 附属债务 | 2 |
| subrogation | 代位求偿 | 4 |
| subroutine | 子程序 | |
| substitution | 替代 | |
| successive approximation | 逐次近似 | |
| suitable-chosen standard table | 适当选择标准表 | |

| | | |
|---|---|---|
| sum assured | 保险金额 | |
| sum insured | 保险金额 | |
| sum of the years digits method | 年数和方法 | |
| summation formula | 求和公式 | |
| sums of variables | 变量和 | |
| sunset clause | 索赔申报时限条款 | 4 |
| superannuation funds office | 养老基金办公室 | 5 |
| supermartingale | 超鞅 | |
| supervision | 监管 | |
| supplementary contract | 补充合同 | |
| supply and demand | 供求 | |
| support | 支持 | |
| suretyship | 保证人资格 | 4 |
| surplus | 盈余 | 3 |
| surplus liability | 剩余负债 | 4 |
| surplus optimization | 利润最优化 | |
| surplus process | 盈余过程 | |
| surplus reinsurance | 盈余再保险 | 4 |
| surplus relief | 盈余补贴 | 4 |
| surplus to policyholders | 保单持有人盈余帐户 | |
| surrender | 退保 | 3 |
| surrender benefits | 退保金 | |
| surrender charge | 退保费用 | |
| surrender value | 退保价值 | 3 |
| survey | 调查 | |
| survival distribution function | 生存分布函数 | |
| survival function | 生存函数 | |
| survival model | 生存模型 | |
| survival probability | 生存概率 | |
| survival rate | 生存率 | |
| survivorship group | 生存组 | |
| swap settled in advance | 预先交割调期交易 | |
| swap settled in arrears | 负债交割调期交易 | |

| | | |
|---|---|---|
| swap settled in cash | 现金交割调期交易 | |
| swap | 互换 | 2 |
| switching option | 可交换期权 | |
| symmetrization | 对称化，平衡化 | |
| synchronized mixing | 同步混合 | |
| syndicate | 承保团 | 4 |
| synthetic put option | 综合看涨期权 | |
| system responses | 系统反应 | |
| systematic risk | 系统风险,不可分散的风险 | 2 |
| systemic error | 系统误差 | |

## T

| | | |
|---|---|---|
| table method | 表格法 | 1 |
| tabular mixing variable | 表格混合变量 | |
| tail | 尾部 | |
| tangential | 相切的 | |
| tangible assets | 有形资产 | |
| target zone | 目标区域 | |
| tariff theory | 关税理论 | |
| tax relief at source, pension tax relief at source | 醵出金减税交纳 | |
| taxation | 征税 | |
| taxes | 税金 | |
| Taylor expansion | 泰勒展开 | |
| T-bond-backed security | 国债抵押证券 | |
| technical account | 技术帐目 | 4 |
| technical analysis | 技术分析 | 2 |
| technical reserves | 技术准备金 | 4 |
| temporary annuity | 定期年金 | |
| term | 期，期限 | |
| term (life ) insurance | 定期(人寿)保险 | |
| term assurance policy | 定期寿险 | 1 |
| term deposit | 定期存款 | 2 |

| | | |
|---|---|---|
| term structure of interest rates | 利率的期限结构 | |
| term to maturity | 到期期限 | |
| terminal bonus | 期末红利 | |
| terminal funding | 期末基金 | 5 |
| terminal funding method | 期末基金方法 | |
| terminal reserve | 期末责任准备金 | |
| termination benefits | 雇用终止金 | 1 |
| termination factors | 非索赔保险终止率 | 3 |
| test time span | 检验时间跨度 | |
| the curve of deaths | 死亡曲线 | |
| theoretical market line | 理论市场线 | |
| theoretical method | 理论方法 | |
| theory of competing risks | 竞争风险理论 | |
| Thiele's differential equation | Thiele 微分方程 | |
| third party | 第三方 | |
| three-parameter Gamma distribution | 三参数伽玛分布 | |
| three-year accounting | 三年期会计基础 | 4 |
| tick size | 报价的最小变动量 | 2 |
| tick value | 期货价值变动 | 2 |
| tied annuity option | 特约年金购买权 | 5 |
| time and distance reinsurance | 时距再保险 | 4 |
| time diagram | 时间图 | |
| time horizon | 时间水平线 | |
| time lags | 时间延迟 | |
| time of ruin | 破产时刻 | |
| time preference | 时间偏好 | |
| time series | 时间序列 | |
| time value | 期权时间价值 | 2 |
| time value of money | 货币时间价值 | 1 |
| time weighted rate of return | 时间加权回报率 | 2 |
| time-until-death | 剩余寿命 | |
| time-until-failure | 消亡时间(状态的剩余寿命) | |
| time-until-termination | 终止时间 | |

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|---|---|---|
| time-varying volatility | 随时间波动的变动性 | |
| top hat scheme， executive scheme | 执行计划 | |
| Toronto Stock Exchange | 多伦多股票交易所 | |
| total assets | 总资产 | |
| total earnings scheme | 总收入养老金计划 | 5 |
| total fertility rate | 总体生育率 | |
| total future lifetime | 总未来寿命 | |
| total of graduated ages of death | 修匀总死亡年龄 | |
| total of observed ages at death | 观察总死亡年龄 | |
| total past lifetime | 总过去生存时间 | |
| total remuneration | 总报酬 | 5 |
| total variation | 总体变化 | |
| touch | 买卖价格最小差值 | 2 |
| tracking error | 跟踪误差 | |
| trading action | 交易行为 | |
| trading ratio | 交易比率 | |
| trading result | 交易结果 | |
| trading strategy | 交易策略 | |
| trajectory | 轨道 | |
| transaction cost | 交易成本 | |
| transfer club | 转移俱乐部 | 5 |
| transfer credit | 转移信用 | 5 |
| transfer of the portfolio | 保单组合转帐 | |
| transfer payment，transfer value | 转移价值 | |
| transfer premium | 转移保费 | 5 |
| transfer value | 转移价值 | 5 |
| transition equation | 过渡方程 | |
| translated gamma distribution | 广义伽玛分布 | |
| travel insurance | 旅行保险 | |
| Treasury bill futures | 国债期货 | |
| Treasury bill(s) | (美国)短期国库券，国库券 | 2 |
| Treasury bonds | (美国)长期国库券 | |
| Treasury notes | (美国)中期国库券 | |

| | | |
|---|---|---|
| treasury stock | 库存股份 | |
| treaty | 再保险合约 | 4 |
| treaty reinsurance | 合约再保险 | 4 |
| trend stationary | 趋势稳定性 | |
| trending | 趋势估计 | 4 |
| trending period | 估计趋势时期 | 1 |
| trending procedure | 趋势估计程序 | 1 |
| trinomial lattice | 三项格 | |
| trinomial lattice model | 三项格模型 | |
| trivial pension | 小额养老金 | 5 |
| true and fair view | 真实合理原则 | 1 |
| true fractional premium | 真正分数保费 | |
| true net level annual premium | 真正净均衡年保费 | |
| truncated data | 截尾数据 | |
| truncated distribution | 截尾分布 | |
| trust | 信托 | 5 |
| trust corporation | 信托公司 | 5 |
| trust deed | 信托书 | 5 |
| trust instrument | 信托证明 | 5 |
| trustee | 受托人 | 5 |
| trustee report | 受托人报告 | 5 |
| truth in lending | 借贷诚信 | |
| twenty-fourths method | 24 分法 | 4 |

## U

| | | |
|---|---|---|
| uberrima fides | 最大诚信 | 4 |
| UDD(uniform distribution of deaths) | 死亡均匀分布 | |
| UEL(upper earnings limit) | 收入上限 | 5 |
| ULAE(unallocated loss adjustment expenses) | 未分摊损失调整费用 | 4 |
| ultimate rate | 终极率 | |
| ultimate ruin | 终极破产 | |

| | | |
|---|---|---|
| ultimate surplus | 最终盈余 | |
| ultimate table | 终极表 | |
| unallocated expenses | 非分摊费用 | |
| unallocated loss adjustment expense reserve | 未分摊损失调整费用准备金 | 4 |
| unallocated loss adjustment expenses (ULAE) | 未分摊损失调整费用 | 4 |
| unauthorized insurer, reinsurer | 未获许可的保险人和再保险人 | 4 |
| unauthorized reinsurance | 非许可再保险 | 4 |
| unbiased | 无偏的 | |
| unbiased estimator | 无偏估计量 | |
| unbiasedness | 无偏性 | |
| unbounded variation | 最大变动 | |
| uncertain states | 不确定状态 | |
| uncertainty | 不确定性 | |
| uncorrelate | 不相关 | |
| undercoverage | 总量差额 | |
| underfunding，deficit | 赤字 | |
| undergraduation | 修匀不足 | |
| underinsurance | 不足额保险 | 4 |
| underlying | 基本，内在 | |
| underlying "pure" rate of interest | 潜在"净"利率 | |
| underwriter | 承保人，核保人 | 1 |
| underwriting | 承保，核保；认购保证 | 1,2 |
| underwriting capacity | 承保能力 | 4 |
| underwriting department | 核保部 | |
| underwriting factor | 核保因素，承保因素 | 4 |
| underwriting income | 承保收益 | 4 |
| underwriting process | 承保过程 | |
| underwriting profit | 承保利润 | |
| underwriting profit or loss | 承保利润或损失 | 1 |
| underwriting result | 核保结果 | |

| | | |
|---|---|---|
| underwriting risk | 核保风险 | 1 |
| unearned net premium | 未经净保费 | |
| unearned premium reserve (UPR) | 未满期保费准备金权益 | 4 |
| unearned premiums | 未经保费 | 4 |
| unearned risk | 未经风险 | |
| unemployment | 失业 | |
| unexpired risks reserve (URR) | 未满期风险准备金 | 4 |
| unfunded actuarial accrued liability | 精算净债务 | 5 |
| unfunded frozen actuarial accrued liability | 确定精算净债务 | 5 |
| unfunded scheme | 非基金制养老金计划 | 5 |
| uniform accrual | 统一累积 | 5 |
| uniform distribution | 均匀分布 | |
| uniform distribution of deaths(UDD) | 均匀死亡分布 | |
| uniform probability measure | 普通概率测度 | |
| unique probability measure | 单一概率测度 | |
| unique risk | 唯一风险 | |
| unit credit actuarial cost method | 基金归属精算成本方法 | 5 |
| unit linked pension scheme | 投资连结养老金计划 | 5 |
| unit period | 单位时期 | |
| unit reserve | 独立帐户准备金(基金连结合同) | 3 |
| unit root | 单位根 | |
| unit trust | 信托基金 | 2 |
| united annuity option，open market option | 开放市场购买权 | |
| United States Rule | 美国规则 | |
| unitised contracts | 基金连结合同 | 3 |
| unitised funds | 通用化基金 | |
| universal life (UL) contract | 普通寿险合同 | |
| unquantifiable risks | 非量化的风险 | |
| unrealized capital gain | 未实现资本盈利 | |
| unrealized capital loss | 未实现资本亏损 | |

| | | |
|---|---|---|
| unregistered bonds | 不记名债券 | |
| unrelieved expenses | 无法减少的费用 | |
| unsecured loan stock | 无担保债券 | 2 |
| unsystematic risk | 可分散风险，非系统风险 | |
| upper band earnings | 收入最大范围 | 5 |
| upper bound | 上界 | |
| upper earnings limit (UEL) | 收入上限 | 5 |
| upper tier earnings，upper band earnings | 收入最大范围 | |
| UPR (unearned premium reserve) | 未满期保费准备金权益 | 4 |
| urn model of probability calculus | 概率计算的摸球模型 | |
| URR (unexpired risks reserve) | 未满期风险准备金 | 4 |
| usury | 高利贷 | |
| utility | 效用 | |
| utility function | 效用函数 | |
| utility maximization | 效用最大化 | |

## V

| | | |
|---|---|---|
| validity of models | 模型的有效性 | |
| valuation | 估价,计价，评估准备金 | 3 |
| valuation balance sheet | 评估资产负债表 | 1 |
| valuation basis | 评估基础 | 1 |
| valuation date | 评估日 | 1 |
| valuation method | 评估方法 | 1 |
| valuation rate of interest | 评估利率 | 5 |
| valuation report，actuarial report | 精算报告 | |
| valuation schedule formulas | 赋值计划公式 | |
| valuation year of birth | 出生赋值年 | |
| value at risk (VAR) | 处于风险中的价值 | |
| value of a portfolio | 资产组合价值 | |
| value of future profits | 将来利润估价 | |
| value of future residual profit | 将来剩余利润估价 | |
| value of future shareholder dividends | 将来股东分红估价 | |

| | | |
|---|---|---|
| value process | 定价过程 | |
| VAR (value at risk) | 处于风险中的价值 | |
| variable annuity | 可变年金，变额年金 | |
| variable insurance | 变额保险 | |
| variance | 方差 | |
| variance of hypothetical means | 假设均值的方差 | |
| variance reduction technique | 减小方差技术 | |
| variates | 变量 | |
| variation of risk propensity | 风险倾向的变化 | |
| variation range | 变化范围 | |
| variations in interest and mortality | 利率和死亡率的变化 | |
| VARMA (vector autoregressive moving average model) | 向量自回归移动平均模型 | |
| varying annuity | 变额年金 | |
| Vasicek model | Vasicek 模型 | |
| VBO (vested benefit obligation) | 确定给付负债 | 5 |
| vector autoregressive moving average model (VARMA) | 向量自回归移动平均模型 | |
| Verhulst's model | Verhulst 模型 | |
| vertical spread/ bear spread | 纵向差价 | |
| vested benefit obligation (VBO) | 提前退出计划的给付负债 | 5 |
| vested rights | 提前退出计划权利 | 5 |
| visual inspection | 视觉检查 | |
| vital statistic | 人口动态统计 | |
| volatility | (投资市场价格)敏感性 | 2 |
| volatility curve | 变动性曲线 | |

## W

| | | |
|---|---|---|
| wage inflation | 工资上涨 | |
| waiting | 等待 | |
| waiting period | 等待期 | 5 |
| waiver of premium (WP) | 豁免保费 | 3 |
| waiver of premium benefit | 保费利益放弃 | |

| | | |
|---|---|---|
| War Loan | 战时公债 | |
| warrant | 认股权证，认股权 | 2 |
| weak order | 弱序 | |
| wealth | 财富 | |
| weather condition | 气候条件 | |
| Weibull distribution | 韦伯分布 | |
| Weibull's law | 韦伯死亡规律 | |
| weight | 权数 | |
| weighted utility | 加权效用 | |
| WGMP (widow's/widower's guaranteed minimum pension) | 寡妇/鳏夫保证最低养老金 | |
| whistle blowing | 精算师的法定检查职责 | |
| whole life insurance | 终身人寿保险 | |
| widow's/widower's guaranteed minimum pension (WGMP) | 寡妇/鳏夫保证最低养老金 | 5 |
| Wiener process | 维纳过程 | |
| Wilkie model | Wilkie 模型 | |
| Wilson-Hilferty formula | Wilson-Hilferty 公式 | |
| winding-up | 清盘 | 5 |
| winding-up situation | 清盘状态 | |
| wind-up barrier | 清盘障碍 | |
| wind-up benefits | 清盘利益 | |
| with profit (participating) | 分红 | 3 |
| withdrawal | 撤出 | |
| withdrawal benefit | 脱退金，脱退给付 | 5 |
| without profit (non-participating) | 非分红 | 3 |
| workers' compensation | 职工补贴 | |
| working layer | (超损再保险的)限额层次 | 4 |
| WP(waiver of premium) | 豁免保费 | 3 |
| writing / written | 命令，签发 | |
| writing down | 帐面下降 | |
| writing up | 帐面上升 | |
| written down historic cost | 帐面下降历史成本 | |

| | | |
|---|---|---|
| written premium | 签单保费 | 3 |
| written premium risk | 签单保费风险 | 1,3 |

## Y

| | | |
|---|---|---|
| yankee bond | 扬基债券 | 2 |
| year of accident | 事故年 | |
| years purchase | 不动产单位年度租金收入现值 | 2 |
| yield curve | 收益曲线，收益率曲线 | 2 |
| yield equation | 收益方程 | |
| yield on a fund | 基金收益 | |
| yield rate method | 收益率方法 | |
| yield to maturity | 到期收益，到期收益率 | |
| yield volatility curve | 收益率变动曲线 | |
| yield-to-call | 执行看涨期权时所得到的收益率 | |
| yield-to-worst | 有效期内最低收益率 | |

## Z

| | | |
|---|---|---|
| zero claim | 零索赔 | |
| zero coupon bond | 无息票债券 | |
| zero coupon yield curve | 零息债券收益曲线 | 2 |
| zero-coupon bond | 零息债券 | |
| Zillmerisation | Zillmerisation摊额修正法 | 3 |
| zone examination | (美国)区域联合稽查 | 1 |

# 第二部分　分类词汇详解

## 1 通 用 词 汇

**account current / 业务帐**
A billing procedure in which the agent renders a statement to the insurer reflecting premiums owed to the insurer and commissions earned by the agent on business produced.

**accounting bases / 会计基础**
The methods adopted concerning particular items in preparing annual accounts to determine the income and expenditure of the accounting period and the amounts of assets and liabilities shown in the balance sheet or net assets statement, having regard to the application of fundamental accounting concepts.

**accounting system / 会计制度**
The methods and procedures used in recording the transactions of a business entity.

**accrual of discount / 应计债券折价**
Adjustments to the original purchase price of bonds (purchased for less than par value) in order to increase the book value to par at the maturity date.

**accruals concept / 应计制**
The accounting practice whereby revenues and costs are recognised as they are earned or incurred, rather than when money is received or paid.

**acquisition expense / 业务获取费用**
The cost of acquiring business, including but not limited to commissions and brokerage fees, under writing expenses, and field supervision expenses.

**actuarial appraisal / 精算评估**
An assessment of value, often of a financial entity such as an insurance company, a segment of an insurance company, or a block of insurance contracts ("the evaluated business") using actuarial assumptions and

actuarial methods; this assessment may be based on projections of expected future earnings discounted to present value at appropriate risk-adjusted rates of return.

**actuarial appraisal calculation / 精算评估计算**

Any derivation of a value or range of values based on projections of anticipated future quantities associated with the evaluated business, discounted to present value at appropriate risk-adjusted rates ofreturn.

**actuarial appraisal report / 精算评估报告**

A document that sets forth the procedures, methods, data, and assumptions used in actuarial appraisal calculations, as well as the results of these calculations.

**actuarial appraisal value / 精算评估值**

A value or range of values derived from actuarial appraisal calculations.

**Actuarial Approach for Financial Risks (AFIR) / 金融风险精算研究会**

A section of the IAA for actuaries specializing in evaluation and management of financial risks.

**actuarial assumption / 精算假设**

The value of a parameter, or other choice, having an impact on an estimate of a future cost or other actuarial item under evaluation.

**actuarial basis / 精算原则**

A term commonly used to mean valuation method and/or actuarial assumptions.

**actuarial certificate / 精算证明**

A certificate given by an actuary, and arising out of actuarial work.

**actuarial deficiency / 精算赤字**

The excess of the actuarial liability over the actuarial value of assets, on the basis of the valuation method used.

**actuarial method / 精算方法**

A procedure by which data are analyzed and actuarial assumptions are used to estimate a future cost or other actuarial item; see also actuarial cost method.

**actuarial opinion / 精算意见**

A conclusion drawn by an actuary from actuarial knowledge or from the application of one or more actuarial methods to a body of data.

**actuarial present value / 精算现值**
The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of actuarial assumptions; see also actuarially equivalent, present value.

**actuarial report / 精算报告**
A document, or other presentation, prepared as a formal means of conveying an actuary's professional conclusions and recommendations; recording and communicating the methods, procedures, and assumptions; and ensuring that the parties addressed are aware of the significance of an actuary's opinion or findings; also known as actuarial memorandum.

**actuarial standard / 精算标准**
Minimum requirements of professional conduct, qualifications, or practice for actuaries.

**actuarial testimony / 精算交流**
Communication of an actuarial opinion in a public forum.

**actuarial undertaking / 精算承诺(申明)**
A name commonly used for an undertaking given in a prescribed form by an employer to inform the actuary whether any of the specified events, which are likely to invalidate any certificate required by the OPB for contracting out purposes, have occurred.

**actuarial work product / 精算工作成果**
The result of an actuary's work; the term applies to the following actuarial communications, whether written or oral: actuarial reports, required actuarial documents, statements of actuarial opinion, and statements of actuarial review.

**actuary / 精算师**
An individual who uses mathematical analysis of past loss data and other statistics to project the value of future liabilities.

**adjustment / 理赔过程**
The process of settling a claim

**advisory organization** / 咨询机构

An organization licensed to assist insurance companies in collecting and reporting statistics relating to premiums, losses, and expenses and in developing forms and rating plans.

**agent** / 代理人

An individual authorized to represent one or more insurance companies in order to sell insurance. See independent agent, exclusive agent, and broker.

**allied lines** / 联合险种

Coverages frequently written in conjunction with property insurance such as sprinkler leakage, earthquake, and water damage.

**amortization** / 分摊

A term used by accountants to mean the amount by which the carrying value of a wasting asset, such as leasehold property, is reduced when presented in financial statements to recognise reduction in value caused by the passage of time. If the cause is not solely related to time the corresponding term is depreciation.

**amortization of premium** / 分摊保费

Adjustments to the purchase price of bonds (purchased in excess of par value) in order to decrease the book value to par at the maturity date.

**ancillary benefit** / 附加险

A benefit or coverage that is incidental to a larger program and the cost of which is not material to the total program cost; also known as ancillary coverage.

**annual premium method** / 年缴保费方式

A method of determining the premiums payable under an insurance contract with the object of keeping the premium for each individual at a constant rate until there is a change in circumstances.

**annuity** / 年金

A series of payments, which may be subject to increases, made at stated intervals until a particular event occurs. This event is most commonly the end of a specified period or the death of the person receiving the annuity.

**annuity contract** / 年金合同

A contract that provides for periodic

payments starting from a stated or contingent date and continuing for a fixed period or for the life of the annuitant.

**antiselection** / 逆选择
The actions of one or more individuals, acting for themselves or for others, who are motivated directly or indirectly to take advantage of a risk classification system, contract option, or company practice for their own benefit; also known as adverse selection.

**appointed actuary** / 委任精算师
An actuary who is appointed or retained in accordance with the requirements of law or regulation based on the model actuarial opinion and memorandum regulations of the national association of insurance commissioners.

**asset adequacy analysis** / 资产充足性分析
Analysis of the adequacy of reserves and related items, in light of the assets supporting such reserves and related items, to meet the obligations of an insurer.

**asset risk** / 资产风险
The risk that the amount or timing of items of cash flow connected with assets will differ from expectations or assumptions as of the valuation date for reasons other than a change in investment rates of return; includes the risk of default or other financial nonperformance; also known as C-1 risk; distinguished from credit risk, investment-rate-of-return risk, market risk, reinvestment risk.

**asset valuation basis** / 资产评估依据
The method used to determine the stated value of a particular asset.

**audit premiums** / 稽核保费
Written premiums generated by applying rates to exposures developed from auditing the insured's records. These premiums are fully earned and collectible when recorded, since the audit normally occurs after the policy expiration date.

**auditing guidelines** / 审计指南
Guidelines issued by the Auditing Practices Committee which give guidance to auditors on particular commercial or legal circumstances.

**balance** / 余额
The net amount due a company by an agent.

**balance sheet** / 资产负债表
An accounting document in which assets and liabilities are marshalled with a view to disclosing the overall state of affairs.

**beneficiary** / 受益人
A person entitled to benefit under a trust or who will become entitled on the happening of a specified event.

**benefit statement** / 权益说明
A statement or estimate of benefits payable in respect of an individual on the occurrence of specified events.

**broker** / 保险经纪人
A licensed, legal representative of the insured who places insurance on behalf of the insured, but receives a commission from the insurer.

**C-4 risk** / 其他业务经营风险
Any development that might adversely affect the business as a going concern other than C-1, C-2, or C-3 risks.

**carrier** / 保险业者
An organization assuming insurance liability.

**case basis** / 个案原则
Any of several methods of estimating liabilities from individual claims for reported losses and allocated loss adjustment expenses.

**cash basis** / 现金制
A method of accounting under which the transactions are accounted for only at the time money is received or paid. This is in contrast to the accruals concept.

**cash flow testing** / 现金流量测试
The process of projecting and comparing, as of valuation date, the timing and amount of asset and obligation cash flows after the valuation date.

**claim** / 索赔，理赔
For payment under the terms of a plan or insurance contract; distinguished from claim amount.

**claim amount** / 索赔额
The economic cost of a contingent event that has taken place,asspe-

cified by the terms of a contract.

**claim frequency** / 索赔频率
The number of claims per unit of exposure for a period of time (commonly one year).

**claim frequency distribution** / 索赔频率分布
A statistical frequency distribution for claim frequency.

**claimant** / 索赔人
An individual or other entity making a demand for payment under the terms of a plan or insurance contract.

**code** / 特征代码
A number assigned to represent some characteristic of an insured exposure.

**consistency concept** / 一致性原则
The accounting practice whereby there is identical accounting treatment of like items from year to year .

**consulting actuary** / 咨询精算师
An actuary whose sole or main business is consultancy.

**contribution principle** / 醵出金原则
The principle that aggregate divisible surplus should be distributed among policies in the same proportion as the policies are considered to have contributed to divisible surplus.

**contributory plan** / 醵出型计划
A plan under which retirees and/or active employees contribute part or all of the cost.

**controlling director** / 控制性负责人
A director with a controlling interest in the employing company. Certain special restrictions apply to the retained benefits of persons who have been controlling directors, as described in the practice notes.

**cost-of-living adjustment** / 生活费用调整
An increase or decrease in a benefit in the course of payment that is intended to reflect a change in living costs since the last adjustment.

**credibility** / 信度
A measure of the predictive value that the actuary attaches to a particular body of data.

**credibility factor** / 信度因子

A factor applied to adjust experience to reflect the credibility of the experience for the purpose of making projections.

**death benefit** / 死亡给付

A benefit payable as a direct result of the death of an insured individual or a covered participant.

**deferred acquisition costs (DAC)** / 递延取得成本

For GAAP reporting, the capitalization of acquisition costs which are recorded as expense in proportion to related premium, revenue.

**deferred policy acquisition cost asset (DPAC)** / 递延保单获得成本(资产)

Under GAAP accounting, the unamortized portion of those policy acquisition expenses that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts and coverages.

**development of loss reserves** / 损失准备金变化

Comparison of the loss reserves outstanding at any particular date with the total of the payments on such losses from the reserve date to the development date, plus the estimated reserves for losses still unpaid at the date of the development.

**diagnosis-related grouping (DRG)** / 诊断依据分组

A system for classifying medical and hospital claims for payment on the basis of diagnoses.

**dividend** / 红利，分红

An amount of money paid to the policyholders of a mutual insurer because of their ownership interest. A stock corporation may also pay a dividend to its policyholders if it writes participating insurance. In either event, the amount is payable on the basis of certain savings in losses or expenses realized by the insurer on that participating class of business.

**domiciliary state or state of domicile** / 户籍州

The state in which an insurer is incorporated. In the case of an insurer incorporated in a foreign country, the state which such insurer, "desiring to be an authorized insurer

in the U.S.," has designated as its state of entry.

**draft** / 汇票

A substitute for a check, used by many insurance companies to pay claims. A draft is payable through a name bank, which collects the amount of the draft from the issuing insurance company and then gives credit to the claimant payee's local bank.

**endowment assurance policy** / 生死两全保险

A policy which provides a lump sum at a fixed future date or on earlier death.

**enrolled actuary (EA)** / (美国精算师任命联合会)任命精算师

A designation granted by the U.S. Joint Board for Enrollment of Actuaries to persons satisfying requirements established by ERISA for performing actuarial services for qualified defined benefit pension plans.

**equity in unearned premium reserve** / 未满期保费准备金权益

An overstatement in the amount shown for this liability in the annual statement of an insurer, which results because initial expenses must be recorded immediately and cannot be deferred to track with premiuums as they are earned and taken into revenue.

**examination** / 稽核

An inspection of an insurance company or organization by a representative of a state insurance department to determine whether the laws of that state have been obeyed.

**examiner** / 稽核人

A representative or employee of a state insurance department delegated the task of verifying a company's records and procedures to determine that the law has been observed.

**exclusive agent** / 专属代理人

An agent who has contract to sell insurance for only one company and its affiliates.

**expense exhibit** / 费用明细表

A complete operating statement required annually from each insurer and showing net income before federal income taxes for each line of business, as well as a detailed analysis of expenses.

**expense ratio** / 费用率
Expenses (other than loss adjustment expenses) incurred during a specific period of time divided by premiums written during the same period.

**experience period** / 经验适用期
The period of time to which the historical data used for an actuarial analysis pertain.

**experience rating** / 经验费率厘定
A prospective or retrospective premium adjustment process based on actual experience of a policyholder or group of policyholders.

**exposure base** / 风险计算单位
(1) the number of exposure units used to determine the premium or pure premium for a policy or group of policies; (2) a unit such as payroll, receipts, area, gate receipts, automobiles, etc. Used to measure exposure.

**FCCA** / 美国咨询精算师协会正式会员
Fellow, Conference of Consulting Actuaries.

**FCAS** / 美国非寿险精算学会正式会员
Fellow, Casualty Actuarial Society.

**FCIA** / 加拿大精算学会正式会员
Fellow, Canadian Institute of Actuaries.

**FFA** / 英国精算师公会正式会员
Fellow, Faculty of Actuaries

**FIA** / 英国精算学会正式会员
Fellow, Institute of Actuaries

**FIAA** / 澳大利亚精算学会正式会员
Fellow, Institute of Actuaries in Australia.

**financial security system** / 财务保障制度
An economic system disigned to transfer economic risk from an individual or other entity to another entity.

**Fundamental accounting concepts** / 基础会计假设
The broad basic assumptions which underlie periodic financial accounts, the observance of which is presumed unless otherwise stated.

**GAAP net premium** / GAAP 净保费

The portion of gross premium that provides for costs, including benefits and expenses but not profit. Distinguished from statutory valuation net premium.

**general economic inflation** / 经济性通货膨胀

Price changes over the whole of the economy. Distinguished from social inflation.

**graded commission** / 等级佣金

Compensation for selling and servicing insurance, payable to an agent or broker, the percentage of which is dependent on the size of the premium. The higher the premium, the lower the commission percentage. The opposite of flat commission, in which the same rate of commission applies for any size of premium.

**gross premium** / 总保费，毛保费

The amount contractually required to be paid or anticipated to be contributed by the policyholder and/or reinsured entity; distinguished from net direct premium; see also earned premium, net premium, written premium.

**gross premium reserve** / 总保费准备金

The actuarial present value of an insurance or annuity contract, calculated using best-estimate assumptions of future cash flow disbursements minus future cash flow receipts.

**group policy** / 团体保单

An insurance policy in respect of more than one individual.

**guaranteed pension** / 最小给付额

A term which may be used to describe the minimum benefit available from an insurance policy.

**guaranty fund** / 保证基金

An amount of money assessed certain insurers in given state to reimburse policyholders and claimants of an insolvent insurer in that state.

**historical cost convention** / 历史成本法

An accounting convention whereby the amount at which an asset is stated in the accounts of a business

entity is the net book cost.

**home office / 总公司**
The principal place of business of a company: the head office or the chief office.

**IBNR / 已发生未报案**
Incurred but not reported; see also IBNR claims, IBNR losses, IBNR reserves.

**IBNR reserve / 已发生未报案准备金**
The provision for IBNR claims or IBNR losses as of a valuation date.

**impaired capital / 资本减损**
The capital of an insurance company is said to be impaired if its liabilities, subtracted from its assets, leave less than the stated amount of capital. Most states have statutes outlining procedures to be taken by the insurance superintendent or commissioner in the event of such impairment.

**independent agent / 独立代理人**
A property-liability insurance producer who sells insurance as an independent contractor while representing one or more insurers of that agent's choosing on a commission basis, owning the expiration records of customers served. by contrast, the direct writing insurer directs the selling functions of its agents, known as exclusive agents, and owns the expiration records. See direct writer and exclusive agent.

**in-force premiums / 有效保费**
The original or full-term premiums paid on all policies not yet expired, as distinguished from unearned premiums.

**initial premium / 初期保费**
An estimated premium charged at the start of certain policies which is subsequently adjusted, at expiration or after certain information has been developed.

**installment premium / 分期支付保费**
The payment by the policyholder of certain premiums in parts at intervals.

**insurance / 保险**
The transfer of risk (chance of loss) from one party (the insured) to another party (the insurer), in which

the insurer promises (usually specified in a written contract) to pay the insured (or others on the insured's behalf) an amount of money (or services, or both) for economic losses sustained from an unexpected (accidental) event, during a period of time for which the insured makers a premium payment to the insurer.

**Insurance department / (美国)州保险部**
That department of a state government that regulates the insurance business within the state. See commissioner of insurance.

**Insurance expanse exhibit / 保险收入明细表**
A required supplement to the NAIC Annual Statements showing pretax statutory net income and its components by line of business.

**Insurance Regulatory Information System (IRIS) / 美国保险监管信息系统**
A system intended to assist state insurance departments in overseeing the financial condition of insurance companies through a statistical phase, in which key financial ratios are calculated from the NAIC data base, and an analytical phase, in which experienced financial examiners review Annual Statements and financial ratios.

**Insured / 被保险人**
The person(s) or party(ies) protected by an insurance policy.

**Insurer / 保险人，保险公司**
An entity that accepts the risk of financial losses or, for a specified time period, guarantees stated benefits upon the occurrence of specific contingent events, in exchange foe a monetary consideration.

**investment expenses / 投资费用**
All expenses incurred either wholly or partially in connection with the management of invested assets.

**investment year method / 投资年度法**
A process for allocating investment income based on the year in which the investments were made.

**investment-rate-of-return risk / 投资收益率风险**

The risk that investment rates of return will depart from expectations or assumptions as of the valuation date, causing a change in the amount or timing of asset or obligation cash flows; also known as C-3 risk; distinguished from asset risk, credit risk, investment risk, market risk, reinvestment risk.

**jurat** / 年度报表保证页
The portion of NAIC Annual Statement Page 1 certifying the accuracy and completeness of the Statement, which must be signed by three responsible officers of the company.

**license** / 保险从业执照，执照费用
(1)The certificate of authority granted by a state to insurance companies, agent, brokers, and (in some states) loss adjusters as a permit to engage in the insurance business within the state. (2)The fee or tax paid to secured a certificate of authority (e.g., insurance accounting terminology refers to an insurer's "premium taxes, licenses, and fees").

**life assurance scheme** / 人寿保险计划
A scheme which provides a benefit only on the death of a member.

**loss expense allocated** / 已分摊理赔费用
Those loss adjustment expenses identified by claim file in company records, such as court costs, attorney fees, and independent adjuster fees.

**loss expense unallocated** / 未分摊理赔费用
Those expenses functionally associated with settling losses not identified by claim file, such as salaries of staff adjusters, claims examiners, and other claims processing personnel, plus related overhead.

**losses paid** / 已付损失
The total checks or drafts issued in settlement of claims under insurance provided by the company.

**market interest rates** / 市场收益率
Yields that are available on new money invested at a particular time; distinguished from portfolio interest rate.

**mortality table** / 死亡表，生命表

A statistical table showing the probability of death at each age.

**multiple decrement model / 多重衰减模型**
A population model in which the number of people in a defined status at any age is subject to more than one contingency (such as death, disability, termination of employment, or retirement) that could result in exit from the population during the ensuing period.

**net premium / 净保费**
An insurer's gross premiums written less ceded reinsurance premiums.

**nonforfeiture values / 未丧失价值**
Values in an insurance policy that accrue to the benefit of the policyowner if premiums are discontinued.

**nonparticipating policy / 非分红保单**
An insurance or annuity policy that is not a participating policy.

**notional principal / 名义本金**
A principal amount specified in an interest rate swap agreement, in which two parties agree to exchange the corresponding interest payments.

**obligation / 债务，责任**
Any tangible or intangible commitment by, requirement of, or liability of a plan or an insurer that can reduce receipts or generate disbursements.

**obligation risk / 负债风险**
The risk that the amount or timing of items of cash flow connected with the obligations considered will differ from expectations or assumptions for reasons other than a change in investment rates of return or in asset cash flows; also known as C-2 risk; see also pricing risk.

**off-balance sheet risk / 帐外风险**
In risk-based capital formula, this factor includes risks associated with non-controlled assets, affiliates, contingent liabilities, and rapid growth.

**participant / 计划参与者**
An individual covered by a benefit plan.

**participating policy** / 分红保单

An insurance or annuity policy under which the policyholder is entitled to participate in the distributable surplus of the company.

**periodic peyment** / 定期支付

A *negotiated settlement* of a *personal* injury claim, usually requiring the insurer to pay the claimant an initial lump sum payment for medical and legal expenses along with periodic payments according to an agreed schedule, often supported by an annuity contract. Periodic payment is sometimes referred to as a structured *claims settlement*.

**portfolio interest rate** / 投资组合收益率

Yield on an investment portfolio, usually calculated relative to current book values or on other asset valuation bases; distinguished from market interest rates and rates calculated under the investment year method.

**premium** / 保费

The amount of money an insurance company charges to provide coverage.

**premium audit** / 保费稽核

A methodical examination of an insured's operations, records, and books of account to determine the actual insurance exposure for the coverages provided.

**premium deficiency** / 保费不足

The amount by which anticipated losses, loss adjustment expenses, policyholder dividends, unamortized deferred acquisition cost and other underwriting expenses exceed the related unearned premiums and related future investment income.

**premium rate** / 费率

Price of insurance for a single unit of exposure.

**premiums in force** / 有效保费

The full-term premium for each policy that has not expired at the annual statement date.

**present value** / 现值

The value at a point in time of cash flows at other points in time, calculated at selected interest rates; see also actuarial present value, time value of money.

**pricing risk** / 定价风险

Obligation risk at or prior to the issue date

**private placement** / 私募证券，直接贩卖证券

A direct sale of securities to a limited number of sophisticated investors, therefore not requiring SEC registration.

**provision** / 准备金，预备金

An amount written off to provide for depreciation or diminution in value of assets. Also an amount retained as reasonably necessary to provide for any liability or loss which is likely to be incurred but the amount or date of which is uncertain. (See Companies Act 1985, Schedule 4 para 88).

**qualification standard** / (美国精算学会)资格认定标准

Minimum requirements necessary to qualify members of the American academy of actuaries to perform publicly required actuarial functions; such standards are promulgated by the AAA.

**qualified actuary** / (美国精算学会资格认定的)合格精算师

An actuary who meets the qualifications standards promulgated by the American academy of actuaries.

**rate** / 费率

(1)The price of insurance per unit of exposure. (2)The percent or factor applied to the ceding company's subject premium to produce the reinsurance premium, or the percentage applied to the reinsurer's premium to produce the commission payable to the primary company (or, if applicable, the reinsurance intermediary).

**real rate of return** / 实际回报率

The difference between the rate of return of an investment and a selected measure of inflation over the same period.

**reinsurance agreement** / 再保险合同

Any contractual arrangement whereby some element of risk contained in insurance contracts is transferred from a primary (or ceding) insurer to a reinsuring (or assuming) insurer in return for some consideration.

**reinsurance transaction** / 再保险交易

A transaction made pursuant to a reinsurance agreement.

**reinvestment risk** / 再投资风险
Uncertainty regarding yields that will be available on reinvestment of proceeds from current investments; distinguished from asset risk, credit risk, investment-rate-of-return risk, investment risk, market risk.

**required actuarial document** / 法定精算文件
An actuarial communication of which the formal content is prescribed by law or regulation.

**reserve** / 准备金
An amount determined as of a valuation date to provide for future payment.

**reserve risk** / 准备金风险
In risk-based capital formula, the potential for reserves, by line of business, to develop adversely, as measured by industry average development.

**retaliatory laws** / 报复性法规
State laws which impose the same taxes, fees, or similar obligations on foreign or alien insurers that exist in the domiciliary state of that insurer.

**return premium** / 退还保费
A refund to the policyholder of a portion of the premium already paid but no longer owed as a result of cancellation, endorsement, rate reduction, or similar reason.

**risk** / 风险
(1) uncertainty arising from the possible occurrence of future events; (2) an individual or other entity covered by a financial security system.

**risk classification** / 风险分类
The process of grouping risks with similar risk characteristics so that differences in expected costs may be appropriately recognized.

**risk margin** / 风险余裕
An amount that recognizes the uncertainty in an actuarial calculation.

**risk of adverse deviation** / 不利偏差风险
Under GAAP, the risk that actual experience may differ from best-estimate assumptions in a manner that produces costs higher than

assumed and/ or revenues less than assumed.

**risk-adjusted rate of return** / 风险调整回报率

An expected or target annual return to the investor that includes a risk-free return that compensates the investor for the use of the funds (recognizing anticipated inflation so as to maintain the real value of the funds), plus a risk premium above the risk-free interest rate that compensates the investor for the risk that actual returns will deviate from expected returns.

**risk-based capital requirements** / 风险资本要求

Minimum capital standards based on an assessment of risk associated with each company's operations.

**scenario** / 基本假设

A set of economic and operating assumptions on the basis of which projections are made.

**security valuation office** / 证券评估事务所

An office of the NAIC, located in New York City, which determines uniform accounting values of insurer's securities investments.

**settlement** / (养老金)清算

A transaction that (a) is an irrevocable action, (b) relieves the employer (or the plan) of primary responsibility for a pension benefit obligation, and (c) eliminates significant risks related to the obligation and the assets used to effect the settlement.

**single premium method** / 趸缴保费法

A method of determining the premiums payable under an insurance contract with the object of meeting within each year the cost of the benefit relating to that year.

**social inflation** / 社会性通货膨胀

The impact on insurance costs and other costs of societal changes such as changes in claims consciousness, judicial attitudes, and court practices as well as other noneconomic factors; distinguished from general economic inflation.

**statement of actuarial opinion** / 精算意见报告

A formal statement of an actuary's

professional opinion; see also actuarial opinion.

**statement of actuarial review / 精算检查报告**
A formally communicated actuarial evaluation of work done by another person.

**statutory valuation net premium / 法定计算净保费**
The premium needed to pay benefits under a policy determined using the same mortality, morbidity, and interest rates that are used to calculate policy reserves in a statutory valuation; distinguished from GAAP net premium.

**table method / 表格法**
A reserve method that applies a table of factors to a specific inventory of open exposures or claims; distinguished from case method, development methods, expected incurred claims method.

**term assurance policy / 定期寿险**
A policy which provides a lump sum on death only before a specified date.

**termination benefits / 雇用终止金**
Benefits that may be provided by an employer to employees in connection with the termination of their employment.

**time value of money / 货币时间价值**
The principle that an amount of money available at an earlier point in time has different usefulness and value than the same amount of money at a later point in time.

**trending period / 估计趋势时期**
The time between the average date of writing, earning, or costs of the experience period and the corresponding projected date in the forecast period.

**trending procedure / 趋势估计程序**
A process by which the actuary evaluates how changes over time affect such items as claim costs, claim frequencies, expenses, exposures, and premiums.

**true and fair view / 真实合理原则**
An approach adopted by accountants when keeping financial records and

drawing up accounts whereby the fairness of the presentation of the information presented is given as much emphasis as the factual correctness.

**underwriter / 承保人，核保人**
An individual who assesses risks and decides the premiums, terms and conditions on which they can be accepted by the insurer.

**underwriting / 承保，核保**
The process of consideration of an insurance risk. This includes assessing the appropriate premium, together with terms and conditions of the cover as well as assessing the risk in the context of the other risks in the portfolio. The more individual the risk (e.g. most commercial lines), the more detailed the consideration.

**underwriting profit or loss / 承保利润或损失**
An insurer's profit or loss strictly from its insurance operations, as opposed to its investment operations.

**underwriting risk / 核保风险**
In risk-based capital formula, this factor is composed of a loss and LAE reserve RBC charge and a premium RBC charge.

**valuation balance sheet / 评估资产负债表**
A comparison of the actuarial value of assets with the actuarial liability showing the elements of these amounts in the form of a balance sheet, with an amount for surplus or deficiency as a balancing item.

**valuation basis / 评估基础**
A term commonly used by actuaries to mean valuation method and/or actuarial assumptions.

**valuation date / 评估日**
A date as of which the value of assets or liabilities is determined; also known as evaluation date.

**valuation method / 评估方法**
An approach used by the actuary in an actuarial valuation. The main categories of approach are described under accrued benefits valuation method and prospective benefits valuation method. A variety of methods can be used but the method or methods used in a particular case should be adequately described in the actuarial report.

**written premium risk** / 签单保费风险

In risk-based capital formula, this factor reflects, by line of business, the variability of insurance prices.

**zone examination** / (美国)区域联合稽查

A multi-state insurance department examination conducted under the auspices of the NAIC, with regulators of several states participating.

# 2 投资与资产管理

**accrued interest** / 应计利息
The amount of interest that has accrued on a bond since the last coupon payment. If a bond is quoted ex-dividend, accrued interest is negative.

**American depositary receipts (ADRs)** / 美国存托凭证
Financial assets issued by U.S. banks that represent indirect ownership of a certain number, of shares of a specific foreign firm. These shores are held on deposit in a bank in the firm's home country.

**American option** / 美式期权
An option that can be exercised on any date before its expiry.

**anomaly switch** / 价格异常的交换
A technique used in the active management of a bond portfolio. Anomaly switching involves moving between stocks with similar volatility, thereby taking advantage of temporary anomalies in price.

**arbitrage** / 套利
The simultaneous buying and selling of two economically equivalent but differentially priced portfolios so as to make a risk free profit.

**arithmetic index** / 算术平均价格指数
An index constructed as the arithmetic average of the prices of the constituent investments. The prices are often weighted and the average is usually multiplied by a factor chosen to give a convenient starting value for the index. The factor is periodically altered so as to maintain a continuous index value when it is necessary to alter the constituents or the weights.

**basis** / 基本差价， 优先证券的现金价格减去期货价格
In futures markets the basis is the cash price of the underlying security minus the futures price.

**bear market** / 熊市
A period of time during which

investors are generally unconfident and stock market prices decline.

**bearer bond** / 不记名债券

A bond that has attached coupons representing the right to receive interest payments. The owner submits each coupon on its specified date to receive payment. Ownership is transferred simply by the seller's endorsing the bond over to the buyer.

**bearer document** / 持票人证明文件

A document that proves ownership of a security and where the interest and the redemption proceeds must be claimed by the bearer or holder. There is no register of the owners of the security.

**beta value** / 贝塔值

A measure of a stock's volatility relative to movements in the whole market. Usually defined as the covariance of the return on the stock with the return on the market, divided by the variance of the market return.

**bid price** / 出价，竞价

The price at which a market maker offers to buy a security.

**bill of exchange** / 汇票

A bill of exchange is an invoice which is *endorsed* by a merchant bank and which can be sold to a discount house to raise short term finance. Where the endorser is an "Eligible" bank the bill is known as an Eligible bill of "exchange". In the case of an "Eligible bill" the bill of exchange is a very secure investment.

**bull market** / 牛市

A period of time during which investors are generally *confident* and stock market prices increase.

**bulldog** / “牛头犬”债券

A sterling denominated foreign bond issued by an overseas borrower in the traditional UK bond market.

**call deposit** / 活期存款

A bank deposit where the lender has immediate access to the money deposited. Interest rates can usually vary daily.

**call option** / 看涨期权

The right, but not the obligation, to buy a specified asset on a set date in

the future for a specified price.

**capital cover / 资产贷款比**
A calculation made for loans issued by companies. The capital cover is the number of times that the assets of the company (excluding intangibles and after notionally paying current liabilities) cover the amount of the loan (including prior ranking loans).

**certificate of deposit (CD) / 存款单**
A certificate issued by a bank showing that a stated sum of money has been deposited for a specified time at a specified rate of interest. Certificates of deposit can be traded (i.e. sold) by the original depositor.

**commercial paper / 商业票据**
A generic term for short term debt issued by companies. (The terms "Paper" or "Notes" are often used when referring to short term debt.) Commercial paper is a single name form of short-term borrowing used by large companies. It comes in the form of bearer documents for large denominations which are issued at a discount and redeemed at par.

**convertible security / 可转换证券**
A security which may be converted into something else (usually into shares in the same company) on specified terms.

**convexity / 债券凸性**
The convexity of a bond is defined as

$C = \frac{1}{P}\frac{d^2P}{di^2}$, where $P$ is the dirty price of the bond and $i$ is the gross redemption yield on the bond.

**coupon / 息票**
The (usually six-monthly) interest payments on a bond.

**covenant / 契约**
An agreement with a legal binding on the parties involved. The expression is often used in association with corporate debt, because the borrower is bound to the terms of the agreement. The expression is also used in property investment because the tenant or lessee is bound to the terms of the lease agreement. In fact the meaning of covenant has been extended in the

context of property investment so that it usually refers to the quality of the tenant, eg a tenant with a good covenant is a good quality tenant who is unlikely to break the terms of the agreement.

**credit rating / 信用评级**
A rating given to a company's debt by a credit-rating company as an indication of the likelihood of default. Top rating is usually AAA. Credit ratings are much used, and are generally highly reliable.

**credit risk / 信用风险**
The risk that the counterparty to an agreement will be unable or unwilling to make the payments required under the agreement.

**cum dividend / 附息**
The state of a security where the purchaser of a bond or share is entitled to the next coupon or dividend. Opposite of ex-dividend.

**debenture / 公司债券**
A loan made to a company which is secured against the assets of the company. Debentures usually have a floating charge over the assets of the company so that debenture holders rank above other creditors should the company be wound up. Debentures with fixed charges are called mortgage debentures.

**depositary receipt / 存托凭证**
A negotiable certificate which gives evidence of the ownership of a company's shares. Often used as a medium by international investors, particularly for investments in emerging markets, as they may be more marketable than the shares they represent.

**derivative instrument / 衍生工具**
A financial instrument with a value dependent on the value of some other, underlying asset.

**dividend cover / 股利保障系数**
The number of times that the dividend payments are covered by earnings for the relevant period. Defined as: earnings per share ÷ dividend per share. It is the inverse of the payout ratio. Care needs to be taken that the tax treatment of the earnings and dividend figures are consistent.

**dividend yield** / 股息收益

The running yield (dividends ÷ share price) on an equity.

**duration** / 持续期限，久期

The duration of a conventional gilt (also known as the effective mean term or discounted mean term) is the mean term of the payments from the stock, where each term is weighted by the present value of that payment. In general:

$$\text{duration} = \frac{\sum PV \times t}{\sum PV}$$

where $t$ is measured in years and $PV$ is the present value of the payment at time $t$ calculated at the gross redemption yield. Duration is closely related to volatility.

**efficient frontier** / 有效前沿

An efficient portfolio is one for which it is not possible to increase the expected return without accepting more risk and not possible to reduce the risk without accepting a lower return. The efficient frontier is the line joining all efficient portfolios in risk-return space. In portfolio theory risk is defined as variance or standard deviation of return.

**emerging market** / 新兴市场

A stock market in a developing country such as China, Mexico, Singapore etc. They offer high expected returns due to rapid industrialisation. They are also very risky markets.

**Eurobond** / 欧洲债券

An international bond issued by a company or government, often in a currency other than the currency of the borrower. The bonds are traded internationally through banks, and not in the traditional bond markets.

**European option** / 欧式期权

An option that can only be exercised at expiry.

**ex-dividend** / 除息

Where the purchaser of a bond or equity is not entitled to the next coupon or dividend payment. Instead the seller receives the next coupon or dividend payment. See cum-dividend.

**exercise price** / 发行价格，执行价格

The price at which an underlying security can be sold to (for a put) or

purchased from (for a call) the writer or issuer of an option (or option feature on a security). Also known as strike price.

**financial gearing** / 财务杠杆效应
The expression "gearing" or "financial gearing" is often used to refer to the impact on the profits for a company caused by fixed interest borrowing. For a financially highly geared company a small change in the total profits might have a very large proportionate impact on the profits for shareholders. A company with lots of fixed interest borrowing is "highly geared".

**fixed charge** / 固定抵押资产
The assignment of specified assets of a company or an individual as security for a debt. (Compare with floating charge.)

**floating charge** / 非固定抵押资产
The assignment of all the assets of a company or an individual as security for a debt. (Compare with fixed charge.)

**floating rate note (FRN)** / 浮动利率欧洲债券
A Eurobond with a variable rate of interest. FRNs are usually medium term with interest paid quarterly based on a spread over 3-month Libor.

**foreign bond** / 外国债券，外国公债
A bond issued in one country's domestic bond market by an overseas borrower. (eg bulldogs, yankees etc.)

**forward contract** / 远期合约
A contract to buy (or sell) an asset on an agreed basis in the future.

**forward interest rate** / 远期利率
The m year forward rate at the start of year n is the interest rate expected to apply for m years from the start of year n.

**freehold** / 自由保有，不动产
The freeholder of land is in practice the absolute owner of it in perpetuity.

**fundamental analysis** / 基础分析
The analysis of a company's share value and potential for future profit and dividends, based on accounting

and economic information (compare with Technical Analysis).

**futures contract / 期货合约**
Like a forward contract, this is a contract to buy (or sell) an asset on an agreed basis in the future. However, futures contracts are standardised contracts that can be traded on a recognised exchange.

**geometric index / 几何平均价格指数**
A geometric index is based on the geometric mean of the ratio of the share prices.

**gilt / 金边债券**
A debt security issued by the British Government that pays regular coupons.

**ground rent / 地租**
Rent paid to the owner of land in respect of a ground lease granted to a developer who has the right to develop the land.

**hedging / 套期保值**
Action taken to protect the value of a portfolio against a change in market prices. Hedging involves holding offsetting positions in assets or portfolios the values of which are expected to respond identically to market changes.

**holding period return / 持有期总回报**
Holding period return is calculated as

$$\frac{P_1 + d}{P_0}$$

where $P_0$ is the value of the investment at the beginning of the period; $P_1$ is the value of the investment at the end of the period; $d$ is the income generated by the investment over the period

**immunization / 资产免疫**
Ensuring that the discounted mean term of assets equals that of the liabilities and that the spread of the assets is greater than the spread of the liabilities. This means that a uniform change in interest rates will cause the reinvestment rate and capital value on assets to move in opposite directions so that a fund does not make a loss.

**income cover / 收益倍数**
A calculation made for loans issued

by companies. The income cover is the number of times that the profit of the company (before interest payable and tax) covers the interest on the loan (including the interest on prior ranking loans).

**index tracking** / 指数化（基金）

An index tracking fund (or an "index fund") is an investment fund with the specific objective of tracking a particular index. The fund manager can either hold all the stocks in the index in the appropriate proportions (known as "full replication") or use some mathematical model to choose a smaller sample of stocks which will perform as closely as possible to the index.

**index-linked gilt** / 指数连结的金边债券

A bond issued by the British Government for which the interest payments and the final redemption proceeds are linked to movements in the RPI.

**inflation risk premium** / 通胀风险保费

The difference between the yield on a fixed income bond and the sum of the guaranteed real yield and the expected inflation rate on a similar index-linked bond. It is required as compensation for the uncertainty in the real return on the bond by investors with index-linked liabilities. Under the inflation risk premium theory the yield curve will tend to slope upwards because investors need a higher yield to compensate them for holding longer dated stocks which are more vulnerable to inflation risk than shorter dated stocks.

**in-the-money** / （期权）有内在价值

An option with a positive intrinsic value is in-the-money.

**intrinsic value** / 内在价值

For a call option, the greater of zero and the amount by which the market price of the underlying asset exceeds the exercise price. For a put option, the greater of zero and the amount by which the exercise price exceeds the market price of the underlying asset.

**introduction** / 上市

A method of obtaining a listing for an unquoted company which already

has a large number of investors owning its shares. No new capital is raised by this means. It can also happen when a share is listed on a different stock exchange, or when a merger of two existing companies occurs and a new holding company is formed.

**investment income / 投资收益**
Money earned from invested assets. May also include realized capital gains, or be reduced by capital losses, over the same period.

**investment risk / 投资风险**
Uncertainty surrounding the realization of a specified investment income stream; elements of investment risk include credit risk, liquidity risk, market risk, and reinvestment risk; see also asset risk.

**investment trust / 信托投资公司**
Investment trusts are public companies whose function is to manage shares and investments. They have a capital structure in the same way as other public companies and can raise both loan and equity capital. Most have quoted shares allowing small investors to gain exposure to the portfolio held by the investment trust.

**junk bond / 垃圾债券**
A bond which does not meet the usual requirements of income cover and capital cover for institutional investors.

**leasehold / 租赁权**
A lease is an agreement which allows one of the parties (the leaseholder) the use of a specified portion of a building for a specified period in return for some payment.

**linked-internal rate of return / 连续复合内在收益率**
This return is produced by calculating the internal (i.e. money-weighted) rates of return for successive short periods and compounding them to give an annual rate of return. If cash flows in or out of the fund are not very large and/or the rate of return does not vary much between cash flows, the linked internal rate of return provides a reasonable approximation to the time-weighted rate of return. The shorter the period chosen the closer it

becomes to the time-weighted rate of return.

**liquidity preference** / 流动性偏好

The liquidity preference theory is based on the generally accepted belief that investors prefer liquid assets to illiquid ones. Investors require a greater return to encourage them to commit funds for a longer period. Long dated stocks are less liquid than short dated stocks, so yields should be higher for long dated stocks.

**local authority bills** / 地方政府债券

Short dated debt securities issued by UK local authorities. The investment characteristics are similar to Treasury Bills but yields are slightly higher due to the lower marketability and marginally higher risk of default.

**long** / 多头

A long position in an asset means having an economic exposure to the asset. In futures and forward dealing the long party is the one who has contracted to take delivery of the asset in the future. (Compare short.)

**market maker** / 造市者

An organisation which buys and sells securities on its own account. Market makers quote buying and selling prices for those shares in which they are prepared to deal.

**market risk** / 市场风险

Market risk is the risk relating to changes in the value of a portfolio due to movements in the market value of the assets held.

**market segmentation** / 市场分割

Market segmentation theory says that yields at each term to redemption are determined by supply and demand from investors with liabilities of that term.

**marriage value** / 合并价值

Marriage value is the value added by combining several different interests in a property. The interest created will be of greater value than the sum of the values of the previous interests.

**matching** / 配比，匹配

Arranging assets and liabilities so that the cash flows generated by the assets can be expected to meet the liability payouts, either because the assets generate income of the right amount at the right time or because the market values of the assets are linked to the market values of the liabilities appropriately.

**money weighted rate of return** / 货币加权收益率

This return, which is sometimes known as the internal rate of return, is given by:

$$V_0 (1+i)^T + \sum C_t (1+i)^{T-t} = V_T$$

where $V_0$ is the market value of the fund at the beginning of the period; $V_T$ is the market value of the fund at the end of the period; $C_t$ is the cash flow (excluding investment proceeds) at time $t$; $i$ is the money-weighted rate of return.

Cash flow represents the excess of contributions received over claims and expenses paid. It is the money moving into (or out of) the fund.

**mortgage debenture** / 抵押债券

A mortgage debenture is a long term corporate debt security normally secured by a fixed charge on specified properties and ranks ahead of ordinary debentures offering the highest degree of security among corporate bonds.

**net asset value per share** / 每股净资产值

The book value of the shareholders' interests in a company, usually excluding intangibles such as goodwill divided by the number of shares in issue.

**nominal value** / 名义价值

This term refers to an amount of stock. It is the amount specified on the stock certificate. Dealings in bonds are carried out in amounts of nominal.

**normal market size (NMS)** / 正常市场规模

The smallest block of shares in a particular company for which market makers can quote a price. It is approximately equal to the average number of the company's shares traded in a day.

**offer for sale** / 间接发行，投标式代销发行

A method of issuing shares of a previously unquoted company. The issuing house, often a merchant bank or specialised department of a stockbroker or clearing bank, underwrites the whole issue of the shares at a fixed price and offers them on to the public at a slightly higher price.

An offer for sale may be made by tender. A minimum price is set and the public is invited to subscribe at this or a higher price. All shares are then issued at a common price - the striking price - which just satisfies the number of shares on offer. Any subscriber offering below the striking price will not receive any shares.

**offer for subscription** / 直接发行

A method of issuing shares of a previously unquoted company. The shares in the company are offered directly to the public. There is no underwriting. This method could be used in conjunction with a tender offer instead of a fixed price.

**Offer price** / 报价

The price at which a market maker is prepared to sell a particular security.

**open ended investment company (OEIC)** / 开放型投资公司

An investment vehicle very similar to an investment trust but with the open ended characteristics of a unit trust.

**operational gearing** / 营业杠杆

Companies with high fixed costs and low marginal costs are said to have high "operational" gearing. A small change in sales gives a big change in profits for such companies.

**operational risk** / 营业管理风险

Operational risk is the risk of loss due to fraud or mismanagement within the fund management organisation itself.

**option premium** / 期权价格

The price paid for an option. Received by the writer.

**option writer** / 期权出售者

The seller of an option.

**ordinary share** / 普通股

A share in the equity capital of a company. Ordinary shareholders have the right to receive all distributable profits of the company after debt holders and preference shareholders have been paid. They also have the right to attend and vote at general meetings of the company.

**out-of-the-money** / （期权）无内在价值

An option with no intrinsic value is described as being out-of-the-money.

**over the counter (OTC)** / 场外交易

Describes security dealings outside a recognised stock exchange for example the purchase of a derivative from a bank.

**par yield curve** / 平价债券收益率曲线

A plot of coupon value on the y-axis against term to redemption on the *x*-axis. For each term, the coupon that would be required for a fixed interest bond of that term to be issued at par is plotted.

**payout ratio** / 派息率，股息支付比率

Dividends divided by earnings per share. The inverse of dividend cover.

**placing** / 非公开发行，私募

A new issue method where shares are placed with institutional clients of the issuing house rather than being offered to the public. Costs are low, as no underwriting is needed. Also known as selective marketing.

**policy switch** / 债券组合调换

A technique used in the active management of a bond portfolio. Making a policy switch entails taking a view on future changes in shape or level of the yield curve and moving into gilts with quite different terms to maturity and/or coupon.

**preference share** / 优先股

A particular class of shares which generally rank ahead of ordinary shares. Preference shareholders are normally entitled to a specified rate of dividend, and, unlike ordinary shareholders, are not entitled to residual profits. Although part of a company's share capital, from an investment perspective preference

shares are much more like fixed interest bonds.

**price earnings ratio** / 市盈率

The ratio of a share's price to its net earnings.

$$PER = \frac{\text{ordinary share price}}{\text{earnings per share}}$$

The earnings per share used can be historic or prospective.

**prime** / 首选……

Property that is most attractive to investors is called "prime". Prime property would score highly on all of the following factors:

- location
- age and condition
- quality of tenant
- the number of comparable properties available to determine the rent at rent review and for valuation purposes.
- lease structure
- size

**put option** / 看跌期权

The right, but not the obligation, to sell a specified asset at a specified price at specified times.

**quantitative (quant) analysis** / 定量分析

Modern mathematical techniques used to aid stock and sector selection.

**rack rent** / 高额租金

Is the rent that would be received from a building if it were subject to an immediate open-market rental review. This may be different from the rent actually being received.

**real yield** / 实际收益

The yield on an investment after inflation has been allowed for. Often approximated as the difference between the yield realised and the rate of inflation over the corresponding period.

**redemption** / 偿还，赎回

The return to an investor of the capital value of a bond or other security. Redemption may take place on a fixed date or on one of a series of specified dates. The bond may include an option for the borrower to choose the date or for the lender to choose. The capital amount repaid may be fixed or

index-linked.

**redemption yield** / 到期收益，赎回期收益

The gross redemption yield (the word gross is often omitted), or yield to maturity, is the rate of return at which the discounted value of all future payments of interest and capital is equal to the "dirty" price of the bond. The net redemption yield allows for taxation of the amounts received by the investor.

**relative strength analysis** / 相对强弱分析

A form of technical analysis where the performance of a share price is assessed relative to the market as a whole or a suitable market sector.

**repo market** / 回购市场

A market in which a holder of gilts or other securities can sell them to another party with an agreement to buy them back at a specified date for an agreed price. It can thus be used by market participants for secured lending.

**reverse yield gap** / 逆收益差额

The long-dated gilt yield minus the equity yield.

**reversion interest** / 财产归复权，租权回复

The interest of a freeholder or long term leaseholder, to whom the property will revert on expiry of a lease.

**rights issue** / 认股权发行

A rights issue is where a company issues further shares, at a given price, to existing shareholders in proportion to their existing shareholdings. For example, a 1-for-5 rights issue allows each shareholder to buy one new share for each five currently held. The purpose is for the issuing company to raise more money.

**running yield** / 流动收益率，连续收益率

The annual income on an investment divided by its current market value. Important examples are the flat yield on gilts, the gross dividend yield on equities and the rental yield on property.

**Samurai bond** / 武士债券

A foreign bond issued in yen in the Tokyo bond market.

**scrip issue** / 红利股发行

A scrip issue (sometimes called a capitalisation or bonus issue) is a further issue of new shares to existing equity shareholders. They receive free a number of shares in proportion to their holdings.

**settlement price** / 交割价格，结算价格

The market price of a future at the end of each trading day.

**share split** / 股份二等分

In a share split existing shares are split into two shares of half the original nominal value. No new money is raised and no reserves are capitalised.

**short** / 空头

A short position in an asset means having a negative economic exposure to the asset. In futures and forward dealing the short party is the one who has contracted to deliver the asset in the future. (Compare long.)

**specific risk** / 特定风险，可分散风险

The risk of holding a share which is unique to the industry or company and can be eliminated by having a suitably diversified portfolio of shares of differing types of companies. This is sometimes also referred to as alpha, unsystematic or residual risk.

***split capital investment trust*** / 分离资本信托投资公司

An investment trust where the ordinary share capital consists of income shares and capital shares. Holders of income shares receive all or most of the distributed income while holders of capital shares receive little or no income but receive the residual value of the assets after income shares have been redeemed at a fixed value when the trust is wound up.

**spot interest rate** / 即期利率

The n year spot interest rate is the geometrical average of the interest rates that are expected to apply over the next n years. It is the redemption yield on an n year zero coupon bond. (See zero coupon yield curve.)

**stamp duty** / 印花税

The tax paid by the purchaser on the ransfer of various types of asset, including UK shares.

**stock lending** / 股票借贷

The lending of stock from one institutional investor to another (usually a market maker) often to allow the borrower to go short. The lender continues to be entitled to income generated by the stock and receives an additional consideration. Many institutional investors, such as pension funds, forbid their fund managers to undertake stock lending. (See repo market.)

**strip** / 债券剥离，剥离债券

A bond strip is a tradeable security consisting of one of the payments constituting a coupon paying bond. In effect it is a zero coupon bond.

**subordinated debt** / 附属债务

Debt that ranks behind another class (senior debt) for repayment.

**swap** / 互换

A contract between two parties under which they agree to exchange a series of payments according to a pre-arranged formula.

**systematic risk** / 系统风险，不可分散的风险

The risk of the individual share relative to the overall market which cannot be eliminated by diversification. It is measured by the beta factor. A share with a beta greater than 1 is said to be aggressive, i.e. the price of the share is expected to do better than the market when prices rise. Conversely, a share with a beta less than 1 is a defensive stock, i.e. its price will be expected to fall by less than the market when prices fall.

**technical analysis** / 技术分析

Estimation of future share prices based on the use of past share prices and/or trading volumes. Chartism is a form of technical analysis.

**term deposit** / 定期存款

A bank deposit for a fixed term. The interest rate may be fixed for the whole term or may vary at specified intervals.

**tick size** / 报价的最小变动量

The size of the minimum movement in a quoted price (eg 1/32nd for gilts).

**tick value / 期货价值变动**

The change in the value of a futures contract when the price changes by one tick.

**time value / 期权时间价值**

The excess of an option's value (or a security with an option feature) over its intrinsic value. Also known as "option value".

**time weighted rate of return / 时间加权回报率**

This return is given by:

$$(1+i)^T = \frac{V_{t_1}}{V_0} \times \frac{V_{t_2}}{V_{t_1} + C_{t_1}} \times \cdots \times \frac{V_T}{V_{t_n} + C_{t_n}}$$

where $V_0$ is the market value of the fund at the beginning of the period; $V_T$ is the market value of the fund at the end of the period; $C_{t_r}$ is the cash flow, excluding investment proceeds, at time $t_r$; $V_{t_r}$ is the market value of the fund at time $t_r$ before the cash flow; $i$ is the time-weighted rate of return.

**touch / 买卖价格最小差值**

The narrowest spread amongst the market makers between buying and selling prices. A narrow touch indicates good marketability.

**Treasury bill / （美国）短期国库券，国库券**

A government bill. Usually issued with a term of 91 or 182 days.

**underwriting / 认购保证**

The provision of some form of guarantee. In investment, underwriting is where an institution gives a guarantee to a company issuing new shares or bonds that it will buy any remaining shares or bonds that are not bought by other investors.

**unit trust / 信托基金**

An open ended investment vehicle whereby investors can buy "Enits" in an underlying pool of assets from the trust manager. If there is demand for units, the managers can create more units for sale to investors. If there are redemptions (sales by investors), the mânagers will buy in units offered to them. Unit trusts are trusts in the legal sense.

**unsecured loan stock** / 无担保债券

A form of long term corporate debt which is not secured on the borrower's assets.

**volatility** / （一项投资市场价格的）敏感性

The sensitivity of the market price of an investment. A highly volatile investment is one which has a very unstable price. For fixed interest bonds, volatility is specifically defined as the rate of change in the dirty price ($P$) of the bond for a change in the gross redemption yield ($y$).

$$V = -\frac{1}{P}\frac{dP}{dy}$$

Volatility is also known as "modified duration".

**warrant** / 认股权证，认股权

An option issued by a company. The holder has the right to purchase shares at a specified price at specified times in the future.

**yankee bond** / 扬基债券

A foreign bond issued in dollars on the New York bond market by an overseas borrower.

**years purchase** / 不动产单位年度租金收入现值

The present value of unit annual rental income from a property. Years purchase factors can be in respect of rent received in perpetuity (in which case they are the reciprocal of the yield), or they can be for a specified term (equivalent to an annuity certain).

**yield curve** / 收益曲线，收益率曲线

A plot of yield against term to redemption. Usually the yield plotted is the gross redemption yield on coupon paying bonds but other yields can be used. (See par yield curve, zero coupon yield curve.)

**zero coupon yield curve** / 零息债券收益曲线

A plot of redemption yields against term to redemption for (usually hypothetical) zero coupon bonds.

# 3 寿 险 精 算

**accrued claim liability / 应计赔款责任**

Liability for benefits that may be paid at some future date on claims incurred as of a valuation date, whether or not the claims have been reported, but that are not dependent on the liability for amounts payable regardless of contingencies that may occur after such valuation date.

**accumulated postretirement benefit obligation (APBO) / 应计退休金责任**

The actuarial present value of benefits other than pension plan benefits attributed to employee service rendered before a particular date.

**actuarial calculations / 精算计算**

Calculations that make use of actuarial assumptions and actuarial methods.

**actuarial compliance guideline (ACG) / 精算遵循方针**

A document promulgated by the ASB to provide professional guidance to actuaries in situations where they must work within a framework imposed by authorities outside the actuarial profession; in these situations, the rules or requirements of other bodies either may not be in accordance with generally accepted actuarial principles and practices or they may restrict the application of professional judgment by the actuary.

**actuarial method / 精算方法**

One of several methods for calculating unearned premium for a single premium credit insurance policy; also known as rule of anticipation

**actuarially equivalent / 精算等价**

Producing equal actuarial present value, determined as of a given date with each value based on the same set of actuarial assumptions.

**acute health care / 短期健康护理**

Skilled, medically necessary care provided by medical and nursing

professionals for conditions of relatively short duration that have a specific and foreseeable end.

**adult day care / 成人日常护理**

A program of services designed to meet the needs of functionally or cognitively impaired adults, provided in a group setting other than the adult client's home.

**appraisal value / 评估价值**

The appraisal value of a proprietary life insurance company is the sum of the embedded value of the company and the value to its shareholders of the future profits they expect to receive from future new business. The latter part of the appraisal value is often referred to as the "goodwill" value of the company.

**asset share / 资产份额**

The asset share is the retrospective accumulation of past premiums, less expenses and the cost of cover, at the actual rate of return on the assets. The accumulation could be done for a single contract or a group of contracts. It is also referred to as the earned asset share or the retrospective earned asset share. In the case of with profit contracts, allowance may be made for miscellaneous profits from without profit contracts and from surrenders and lapses and also for the cost of guarantees and any capital support provided.

**assets / 资产**

The assets of a life insurance company are what it holds in order to meet its liabilities. It usually refers to the investments held by the company.

**assumed per capita claims cost (by age) / 预定每人赔付费用（按年龄计）**

The annual per capita cost, for periods after the measurement date, of providing the postretirement health care benefits covered by a plan, from the earliest age at which an individual could begin to receive benefits covered by a plan through the remainder of the individual's life or the covered period.

**attribution period / 归属期**

The period of an employee's service to which the expected postretirement benefit obligation for that employee is assigned.

**bid price** / 出价，竞价

In the context of a unitised life insurance contract, it is the price the life insurance company uses to redeem the units it has allocated to the contract.

**bonus earning capacity** / 红利获取能力

The bonus earning capacity of a block of contracts is the rate - or rates - of bonus that those contracts can sustain over their future lifetime, on the basis of a set of assumptions with regard to future experience.

**bonus reserve valuation** / 红利准备金计算

This is a type of gross premium valuation that allows explicitly for future bonuses under with profit contracts.

**book value (of assets)** / 帐面价值

The book value of a life insurance company's assets is the value at which it purchased them. In practice, companies may modify the value so as to take into account part - but usually not all - of subsequent changes in capital values. In this case, it is better called adjusted book value.

**capitation** / 按人头计算的健康险支付

Method of payment for health services in which a physician or hospital is paid a fixed amount for each person served, regardless of the actual number or nature of services provided to each person.

**care management** / 健康护理评估

The assessment of health care needs, development of a plan of care, coordination of those services assessed to be needed, and appropriate monitoring/follow-up of the extent and quality of the services provided.

**case method** / 逐案计算法

A claim reserve method whereby a liability is extabished for each open claim based on judgment as to the expected future payments, taking into account all relevant factors, generally including the type(s) of service used, the age and condition of the claimant, and the benefit limits; distinguished from development method, expected

incurred claims method, tabular method.

**cash surrender value / 退保现金价值**

The amount of money payable to the policyowner if a policy is surrendered.

**chronic health care / 长期健康护理**

Health care for conditions of a relatively long duration or of a recurring nature.

**claim liability / 索赔负债**

The actuarial present value as of the valuation date, of future claim payments under the benefit plan for claims that have been incurred on or before the valuation date; see accrued claim liability, claim reserve.

**claim reserve / 赔款准备金**

The actuarial present value as of a valuation date of future, contingent claim payments for claims incurred as of the valuation date, whether or not the claims have been reported.

**close claims / 已结案赔款**

Claims on which no further payments are anticipated by the insurer.

**cognitive impairment / 认知能力缺陷**

Deficiency in the ability to think, perceive, reason, and/or remember, resulting in an inability to take care of oneself without the assistance of or supervision by another person.

**commission / 佣金**

Commission refers to the payments made by a life insurance company to reward those who sell and subsequently service its products, whether they be independent financial intermediaries, tied agents or a direct salesforce. Typically the amount of the commission depends on the type and size of contract.

**community rating / 社区费率厘定方法**

A method of rating that produces identical rates for all members of an identified pool or class, based on the expected costs for these members as a group; the principle of equal rates for all members of the community may vary only by certain broad

classifications within the community, such as family status (single versus family coverage), and occasionally by wide geographic areas.

**community-based care** / 社区护理

Care provided in a location other than the insured's personal home and other than an institution where the insured is a resident.

**continuance table** / 健康状况表

A mathematical model representing changes in health status over time of individuals within a group; this table can be used to express various probabilities of survival, death, occurrence of disability, continuance of disability, and recovery from disability.

**contribution method** / 酬出金方法

This is the most common method of distributing surplus in the countries of the Pacific Rim and involves the payment of a cash dividend to with profit policyholders.

**coordination of benefits (COB)** / 给付整合

A provision in a benefit plan or insurance policy that establishes the allocation of benefit payments to the various sources so that duplication of payments is avoided or minimized.

**credited service period** / 经认定服务年期

The employee service period for which benefits are earned pursuant to the terms of the plan.

**custodial care** / 起居护理

Care that is primarily for the purpose of meeting personal needs, such as help in walking, bathing, dressing, eating, prevention of bed sores, etc.; unlike acute health care, its purpose is not to restore or stabilize health or the ability to function; distinguished from intermediate nursing care, skilled nursing care.

**embedded value** / 内含价值

This is part of the appraisal value of a proprietary life insurance company. It represents the value of the future profit stream from the company's existing business together with the value of any net assets separately attributable to shareholders.

**equity** / 对等权益

This is a term that is difficult to define. In essence, it means that all policyholders are treated fairly. That is that some groups of policyholders do not benefit at the expense of other groups. In a proprietary company, equity also needs to be considered between policyholders and shareholders.
Questions of equity arise in the distribution of surplus, in the determination of variable charges and in the determination of surrender values and alteration terms.

**estate** / 财产（寿险公司实现资产价值超过实现负债价值的部分）
The estate of a life insurance company usually refers to the excess of the realistic value of its assets over the realistic value of its liabilities.

**exclusive provider organization (EPO)** / （健康医护）专属提供组织
A health care delivery system that consists of a panel of providers (hospital, physicians, or both) that are available to a group of subscribers on an annual election basis; benefits for services obtained outside of the organization are significantly reduced or eliminated; distinguished from health maintenance organization, preferred provider organization.

**expected incurred claims method** / 预估赔款法
A claim reserve method whereby the claims incurred within a stated period, including unreported claims, are estimated on the basis of aggregate exposure during the period; distinguished from case method, development method, tabular method.

**expected postretirement benefit obligation (EPBO)** / 预估退休金责任
The actuarial present value as of a particular date of the benefits expected to be paid to or for an employee, the employee's' beneficiaries, and any covered dependents pursuant to the terms of the postretirement benefit plan.

**experience factor class** / 经验因子类
A group of policies for which dividends are determined by using a common numerical value of a particular experience factor.

**experience factors / 经验因子**

Those actuarial assumptions that reflect actual experience.

**extra premium / 额外保费**

An extra premium is an addition to the standard premium payable under a contract in order to cover an extra risk.

**extra risk / 额外风险**

An extra risk arises where a proposal for life insurance is not acceptable at standard rates.

**financial strength(solvency) / 财务能力(偿付能力)**

This usually refers to the ability of a life insurance company

- to withstand adverse changes in experience, including those arising from investment in higher yielding but more volatile assets;
- to fulfil its new business plans; and
- to meet the reasonable expectations of its policyholders

and is often measured by the level of its free assets or estate.

**free assets / 自由资产**

This term is loosely used to refer to that part of a life insurance company's assets that are not needed to cover its liabilities. Opinion differs as to what should be included in the liabilities. For example, in the UK the term is often used to describe the excess of the value of the assets over the value of the liabilities as reported for supervisory purposes.

**gross eligible charges / 总适合费用**

The cost of providing to a plan participant the postretirement benefit covered by the plan, before adjusting for expected reimbursements from Medicare and other providers of health care benefits and for the effects of cost-sharing provisions of the plan.

**group contract / 团体合同**

This is a contract that covers a group of lives, where the group is specified but not necessarily the individuals within it.

**guarantee (investment) / 承诺,保证**

In the context of life insurance, this refers to a promise that the company will pay a specified sum of money -

or sums of money - at specified times if a specified condition is fulfilled. The condition can be an event such as the surrender or maturity of a contract. The term can also refer to the situation where the company guarantees the rate it will use, at some future date, to convert a lump sum into an annuity or vice versa.

**health care benefit** / 健康护理给付

A benefit payable as a direct result of acute health care or chronic health care services provided to a participant; also includes payment of capitation fees.

**health care cost trend** / 健康护理费用趋势

Changes over time in a unit cost of providing health care benefits.

**home health care** / 上门健康护理

Care received at the patient's home, such as part-time skilled nursing care, speech therapy, physical or occupational therapy, part-time services of home health aides, or help from homemakers or chore workers.

**hospice care** / 宗教护理

Care provided to the terminally ill patient and counseling provided to the patient and family.

**incurral date** / 索赔成为债务的日期

The date as of which a claim becomes a liability of a plan or insurer.

**incurred claims** / 已发生赔款

The claim amounts paid or payable for claims covered by a policy or group of policies attributable to a specific coverage period provided by the policy or policies.

**indeterminate premium policy** / 不确定保费的保单

Policies under which the insurer is obligated to provide coverage for an extended period of time, and under which premiums may vary at the discretion of the insurer.

**instrumental activities of daily living (IADLS)** / 高级日常生活行为能力

Functions, more complex than ADLS, that are used as measurement standards of functioning capacity; examples include preparing meals,

housekeeping, telephoning, shopping, and managing finances.

**intermediate nursing care** / 中级医护

Medically supervised health-related care and services to individuals who do not require the level of care and supervision provided by hospitals or skilled nursing facilities; distinguished from custodial care, skilled nursing care.

**level premiums** / 均衡保费

Insurance policy premiums that are designed to remain level in future contract years; they include premiums that increase in parallel with increasing benefits.

**liability** / 负债

The liabilities of a life insurance company are the benefits it has contractually agreed to pay to its policyholders, plus its future expenses less future premiums.

**lock-in** / 锁定

A GAAP concept that requires the continuing use of original basis assumptions (issue, acquisition, or prior redetermination) unless a need for loss recognition develops.

**long-term care (LTC)** / 长期看护险

A wide range of health and social services, which may include adult day care, custodial care, home health care, hospice care, intermediate nursing care, respite care, and skilled nursing care, but not hospital care.

**market value (of assets)** / 市场价值

The market value of a life insurance company's assets represents what they are worth in the open market, given a willing buyer and a willing seller.

**mathematical reserves** / 总准备金

In the context of supervisory returns, the mathematical reserves consist of the value of a company's liabilities including any explicit additional reserves, for example a mismatching reserve.

**mismatching reserve** / 资产负债不配比的准备金

If the assets of a life insurance company are not matched to its liabilities, it may be unable to meet claims as they fall due in the event of adverse future investment conditions.

It may then set up now a mismatching reserve that it can call upon if experience so requires.

**morbidity table / 发病率表**
A statistical table showing the incidence and duration of ill health or disability; see also continuance table.

**mutual (life insurance company) / 相互人寿保险公司**
This is a life insurance company that does not have any shareholders.

**negative reserve / 负准备金**
The value of a life assurance contract will be negative if the value of future valuation premiums exceeds the value of the benefits plus, in the case of a gross premium valuation, future expenses. This is a negative reserve and it means that the contract is being treated as an asset.

**net GAAP liability / GAAP净负债**
The GAAP policy benefit liability for a book of business less any associated deferred policy acquisition cost asset.

**net incurred claims cost (by age) / 净已发生索赔费用**
The employer's share of the cost of providing to a plan participant the postretirment health care benefits covered by the plan; incurred claims cost net of retiree contributions.

**net periodic postretirement benefit cost (NPPBC) / 净时段退休后给付费用**
The amount recognized in an employer's financial statements as the cost of a postretirement benefit plan for a period; components of the NPPBC include service cost, interest cost, actual return on plan assets, gain or loss, amortization of unrecognized prior service cost, and amortization of the unrecognized transition obligation or asset.

**net premium valuation / 净保费计算**
This is a method for placing a value on a life insurance company's liabilities that involves valuing the contractual liabilities to date allowing for mortality and interest and deducting the value of future net premiums.

**new business strain / 新业务引起的资金紧张**

New business strain arises when the premium paid at the start of a contract, less the initial expenses including commission payments, is not sufficient to cover the mathematical reserve that the company needs to set up at that point.

**non-unit reserve / （基金连结合同）额外准备金**

A company will have non-unit liabilities under its unitised contracts - for example the expenses of managing the business - for which it receives monetary payments in the form of the charges it extracts. If it expects that the charges will not be sufficient to meet these liabilities, it has to hold a non-unit reserve to provide for the deficiency.

It may be possible for a life insurance company to hold a negative non-unit reserve where it expects that future charges will be more than sufficient to meet the future non-unit liabilities.

**open claims / 未结案赔款**

Known claims in the process of review or adjustment or on which further payments are anticipated by insurer.

**option (health) / 选择权（不需健康证明而增加保额）**

A health option is where the life insurance company gives a policyholder the right to increase or extend the death - or sickness - cover under a life insurance contract at some future time or times without further evidence of health.

**paid claims / 已付赔款**

The claim amounts paid during a period of time for claims covered by a policy or group of policies; see also incurred claims.

**policy factors / 保单因子**

Elements such as cash values, reserves, and policy loan interest rates, based on the guarantees or underlying actuarial structure of a policy, which reflect the assumptions inherent in the standard against which experience is measured.

**policy fee / 保单费**

This is an amount, usually independent of the size of benefit under a contract, included in the office premium to cover part of a life insurance company's expenses.

**policyholders' reasonable expectations / 保单持有人合理期望**

This relates to policyholders' expectations with regard to the level of benefits - or charges - under contracts where these are at the discretion of the life insurance company.

There is no generally accepted definition of what they are, but they will be influenced by such things as the past practice of a company and any literature issued by it.

**preferred provider organization (PPO) / （健康护理）优先提供组织**

A group of health care providers (which may include physicians and hospitals) that contracts with a plan administrator or sponsor to provide certain health care services, usually at a discounted rate; distinguished from exclusive provider organization, health maintenance organization.

**proprietary (life insurance company) / 股份制寿险公司**

This is a life insurance company that is owned by shareholders.

**requirement for capital / 资金需求**

On a per contract basis, the requirement for capital is the amount of finance a company needs in order to be able to write that contract, i.e. the new business strain. This can be extended to the whole company where its requirement for capital is the finance it needs in order to be able to carry out its new business plans.

**respite care / 间歇护理**

Temporary, short-term care for the sick or disabled, to allow volunteer caregivers to have a brief rest from caring for chronically ill or disabled relatives at home.

**return on capital / 资本回报率**

This arises in the context of product pricing. A company will usually need to provide capital in order to write new business. The expected return on that capital will influence whether or not the company writes particular types of business and the price at which it will write them. The expected level of return required will depend on the expected levels from other uses of the company's capital.

**risk discount rate / 风险贴现率**

A risk discount rate is a rate at which future uncertain cash flows might be discounted. It typically arises when carrying out a profit test of a life insurance contract. It represents the risk-free rate of return that the providers of capital demand plus an amount to allow for the risk that the profits may not emerge as expected from the contract.

It also arises in the determination of the embedded and appraisal values of a proprietary life insurance company.

**skilled nursing care / 熟练医护**

Nursing and rehabilitative care that can be performed only by, or under the supervision of, skilled professional or technical personnel; distinguished from custodial care, intermediate nursing care.

**solvency / 偿付能力**

A life insurance company is solvent if its assets are adequate to enable it to meet its liabilities. Insurance supervisory authorities will usually have requirements, in terms of the values a company can place on its assets and liabilities, for the purpose of showing statutory solvency.

**Surplus / 盈余**

Surplus is the excess of the value placed on a life insurance company's assets over the value placed on its liabilities. A negative surplus is usually called a strain.

**surrender / 退保**

Termination of an insurance policy that has nonforfeiture value; distinguished from lapse.

**surrender value / 退保价值**

This is the amount paid out to a policyholder who surrenders his or her contract.

**termination factors / 非索赔保险终止率**

Rates of termination of insurance for reasons other than claims.

**unit reserve / 独立帐户准备金（基金连结合同）**

This is part of the reserve that a life insurance company needs to set up in respect of its unitised contracts. The unit reserve represents its liability in terms of units under the contracts.

**unitised contracts / 基金连结合同**

After deducting an amount to cover part of its costs, each premium under a unitised contract is used to buy units at their offer price. These units are added to the contract's unit account. When the insured event happens the amount of the benefit is the then bid price value of all the units in the contract's unit account. This may be subject to a minimum amount specified in money terms. The price of the units may either relate directly to the value of the assets underlying the contract, or may be related to an investment or other index, or may be based on smoothed asset values with a guarantee that the price of the units will not fall.

**valuation** / 估价, 计价，评估准备金

This is the process by which a life insurance company will place a value on its assets or its liabilities.

**waiver of premium(WP)** / 豁免保费

This is a benefit attached to a contract under which regular premiums are payable. In the event of sickness or disability or, sometimes, unemployment, the premium payable under the contract, including the premium for the waiver of premium benefit, is waived.

**with profit (participating)** / 分红

A life insurance contract is with profit if the policyholder is entitled to receive part of the surplus of the company. The extent of the entitlement is usually at the discretion of the company.

**without profit (non-participating)** / 非分红

A life assurance contract is without profit if the life insurance company has no discretion over the amount of benefit payable, i.e. the policy document will specify at outset either the amount of the benefits under the contract or how they will be calculated.

**written premium** / 签单保费

Premium for a policy or group of policies collected during a period of time, plus the change in uncollected premiums from the beginning to the end of the period of time.

**written premium risk** / 签单保费风险

In risk-based capital formula, this factor reflects, by line of business, the variability of insurance prices.

**Zillmerisation** / Zillmerisation摊额修正法

This is a method for allowing for the uneven incidence of expenses in a net premium valuation. It involves an increase - Zillmer adjustment - to the net premium which has the effect of reducing the reserve immediately after payment of the first premium and thereby reduces new business strain.

# 4 非寿险精算

**365ths method** / （风险年度的）365分法

A basis for estimating unearned premium reserve, based on the assumption that the risk is spread evenly over the 365 days of a year of cover. For example, where a policy was written 100 days ago, 265/365ths of the premium is taken as being unearned.

**accident** / 事故

A sudden, unexpected, and unintended event; see also occurrence.

**accident basis** / 事故原则

A concept of policy coverage that applies to claims arising from accidents that take place during the term of the policy; distinguished from claims-made basis, occurrence basis.

**accident year** / 事故年

An accident year grouping of claims means that all the claims relating to events that occurred in a 12 month period are grouped together, irrespective of when they are actually reported or paid and irrespective of the year in which the period of cover commenced.

**accident year (or period) experience** / 事故年数据

Data gathered on premiums earned, premiums written, or other measure of exposure related to accident year (or period) losses; distinguished from calendar year (or period) experience, policy year (or period) experience, report year (or period) losses; see also calendar/ accident year (or period) experience, experience.

**accident year (or period) losses** / 事故年损失数据

Data gathered on losses, LAE, or ALAE, attributing to a given year (or period) the total cost of losses, LAE, or ALAE that occur in that year (or period), regardless of when the losses are reported or recorded; distinguished from report year (or period) losses; see also accident year (or period) experience, calendar/ accident year (or period) experience, experience.

**acquisition cost / 获得成本**

All expenses incurred by an insurance or reinsurance company which are directly related to acquiring insurance accounts (insured, or reinsured) for the company.

**additional reserve for unexpired risk / 未满期风险的附加准备金**

The reserve held in excess of the unearned premium reserve, to allow for any expectation that the unearned premium reserve will be insufficient to cover the outstanding risk in respect of the unearned expenses. See also unexpired risks reserve.

**adjustment premium / 调整保费**

The adjustment premium is a further premium payable at the end of a period of cover. This may result from the use of retrospective experience rating or from a situation where the exposure cannot be adequately determined at the start of the period of cover.

**administration expenses / 管理费用**

Costs incurred in conducting an insurance operation other than loss adjustment expenses, acquisition costs, and investment expenses.

**admitted assets / 认许资产**

Assets recognized and accepted by state insurance laws in determining the solvency of insurers or reinsurers.

**admitted company / 认许公司**

(1)An insurer licensed to conduct business in a given state. (2)A reinsurer licensed or approved to conduct business in a given state.

**advance deposit premium / （再保险）预付定金保费**

An amount paid by a reinsured to a reinsurer which is held for the payment of the reinsured losses at some time in the future, any balance in the fund remaining after paying losses and any agreed reinsurance expenses will be returned to the reinsured.

**advance premium / 预收保费**

The amount charged at the start of a treaty, to be adjusted later. Also known as deposit premium or provisional premium.

**agency reinsurance** / 代理业务再保险

(1)A designation that identifies the reinsurance of one or more of an agent's policies, with the agent acting for the ceding insurer under its authority, (2)a contract of reinsurance between an insurer and a reinsurer that concerns or is confined to business produced by a named agent of the ceding insurer, usually generated by that agent and administered directly with the reinsurer with permission of the insurer. While there are other reasons for the practice, the usual intent is to allow an agent to issue larger policies than the insurer would otherwise permit. Usually, agency reinsurance is written as proportional reinsurance on property or other first-party insurances.

**agents' balances** / 代理人帐户余额

Moneys, typically premiums, which belong to an insurer but are held by an agent.

**aggregate excess of loss reinsurance** / 总超额再保险

A form of excess of loss reinsurance which covers the aggregate of losses, above an excess point and subject to an upper limit, sustained from a single event or from a defined cause (or causes) over a defined period, usually one year.

**alien company** / 外国公司

An insurer or reinsurer domiciled outside the U.S. but conducting an insurance or reinsurance business within the U.S.

**all risks** / 一切险

A term used where the cover is not restricted to specific events such as fire, storm, flood etc. The cover is for loss, destruction or damage by any cause not specifically excluded. The exclusions will often be inevitabilities such as wear and tear. The term is sometimes loosely used to describe a policy that covers a number of specified risks, though not all.

**allocated loss adjustment expense reserve** / 分摊损失调整费用准备金

A liability as of valuation date for ALAE to be paid in the future on claims that have been incurred as of that date.

**allocated loss adjustment expenses (ALAE) / 分摊损失调整费用**

Expenses incurred in investing and settling claims that are assigned to specific claims or groups of claims as prescribed in statistical data reporting plans or financial accounting rules.

**annual statement / 年度报表**

A summary of an insurance company's (or reinsurer's) financial operations for a particular year, including a balance sheet supported by detailed exhibits and schedules, field with the state insurance department of each jurisdiction in which the company is licensed to conduct business. Also known as convention blank.

**assigned risk / 分派风险**

A person or other entity obtaining insurance coverage through an assigned risk plan or assigned risk pool.

**assigned risk plan / 分派风险计划**

A market device that provides insurance for individuals or other entities that cannot obtain coverage from an insurer on a voluntary basis, by assigning such entities to insurers participating in the plan; distinguished from assigned risk pool, joint underwriting a association.

**assigned risk pool / 分派风险团体**

A market device that provides insurance for individuals or other entities that cannot obtain coverage from an insurer on a voluntary basis, by sharing premiums and losses for such entities among insurers participating in the pool; distinguished from assigned risk plan, joint underwriting association.

**average / 平均化**

In non-marine insurance, the term relates to the practice of scaling down the amount of a claim by applying the ratio of the actual sum insured to the amount deemed to have been the appropriate sum insured. In marine insurance, the term is generally used to describe damage or loss.

**base premium / 基本保费**

The ceding company's premiums (written or earned) to which the

reinsurance premium rate is applied to produce the reinsurance premium. Also known as subject premium, premium base, and underlying premium.

**basic limits** / 基本限制

A prescribed set of policy limits used to standardize the collection of experience.

**bonus hunger** / 优待欲望（指NCD系统中的客户不愿通报索赔）

The reluctance of policyholders under an NCD system to notify claims or claim amounts when faced with a potential increase in premiums.

**bonus-malus** / 无赔款优待系统，即NCD系统

A bonus-malus system is a no-claim bonus (or no-claim discount) system in which the premium level reached after a policyholder has made claims may be higher than that corresponding to the point of entry. The term is used throughout Continental Europe and elsewhere.

**bordereau** / 分保明细表

Furnished periodically by the reinsured, a detailed report of reinsurance premiums or reinsurance losses. A premium bordereau contains a detailed list of policies (bonds) reinsured under a reinsurance treaty during the reporting period reflecting such information as the name and address of the primary insured, the amount and location of the risk, the effective and termination dates of the primary insurance, the amount reinsured and the reinsurance premium applicable thereto. A loss bordereau contains a detailed list of claims and claims expenses outstanding and paid by the reinsured during the reporting period reflecting the amount of reinsurance indemnity applicable thereto. Bordereau reporting is primarily applicable to pro rata reinsurance arrangements and to a large extent has been supplanted by summary reporting.

**break-up basis** / 终止原则

A valuation basis which assumes that the writing of new business ceases. Also known as a wind-up basis.

**brokerage commission** / 经纪人佣金

An amount paid a broker for insurance or reinsurance placement and other services.

**bulk reserves / 批量准备金**
A liability for losses with or without LAE or ALAE not attributable to specific claims

**burning cost / 实际赔付（率）**
The actual cost of claims paid or incurred during a past period of years expressed as an annual rate per unit of exposure. This is sometimes used, after adjustment for inflation, as a method of calculating premiums for certain types of risks or monitoring experience, e.g. motor fleets and non-proportional reinsurance.

**business interruption / 营业中断保险**
Insurance cover for financial losses arising following damage (e.g. a fire) to business premises. Also called loss of profits or consequential loss insurance.

**calendar year (or period) experience / 日历年数据**
Experience recorded during a calendar year (or period); distinguished from accident year (or period) experience, calendar/ accident year (or period) experience, policy year (or period) experience; see also experience.

**calendar/accident year (or period) experience / 日历（事故）年数据**
Data gathered on premiums earned, premiums written, or other measure of exposure recorded during a given calendar year (or period) coupled with the corresponding accident year (or period) losses; distinguished from calendar year (or period) experience, policy year (or period) experience; see also accident year (or period) experience, experience.

**cancellation / 退保**
A mid-term cessation of a policy, which may involve a partial return of premium.

**capacity / 承保能力**
The amount of premium income that an insurer is permitted to write or the maximum exposure that could be accepted. It could refer to an insurance company, a Lloyd's Name, a Lloyd's syndicate or a whole market.

**captive insurance company / 自保公司**

A company which is wholly-owned by another organization (generally non-insurance), the main purpose of which is to insure the risks of the parent organization.

**case by case estimation / （未决赔款准备金的）逐案估计法**

A method of determining the reserve for outstanding reported claims. Each outstanding claim is individually assessed to arrive at an estimate of the total payments to be made.

**case reserve / 个案准备金**

The amount a claims professional determines as appropriate to value the unpaid portion of a reported claim, group of reported claims, or ALAE based on the information available at a valuation date.

**casualty catastrophe cover / 财产巨灾保险**

Reinsurance which is not exposed on policy limit basis, i.e., the deductible on the treaty is equal to or exceeds the reinsured's maximum net exposure on any one policy. Therefore, such treaties protect against the infrequent loss involving two or more insureds in the same loss occurrence, another name for clash cover.

**catastrophe / 巨灾**

In the context of general insurance a catastrophe is a single event which gives rise to exceptionally large losses. The exact definition often varies and is often dependent on excess of loss wordings. e.g. it might mean all losses, in a 72 hour period, arising from a wind storm.

**catastrophe number / 巨灾数**

Whenever a catastrophe occurs which produces losses within a prescribed period of time in excess of a certain amount (now $1 million), the amount of such losses in recorded separately from non-catastrophe losses, is numbered by the American Insurance Association, and may be treated differently in the statistical experience records of the state used in setting rate levels.

**catastrophe reinsurance / 巨灾再保险**

This is a form of aggregate excess of loss reinsurance providing coverage for very high aggregate losses arising

from a single event, which may be spread over a number of hours; 24 or 72 hours is common.

**catastrophe reserve / 巨灾准备金**

A reserve built up over periods between catastrophes to provide some contingency against the risk of catastrophe.

**cede / 分保**

To pass on to another insurer (the reinsurer) all or part of the insurance written by an insurer (the ceding insurer) with the object of reducing the possible liability of the latter.

**ceding commission / 分保佣金**

In reinsurance, an allowance (usually a percentage of the reinsurance premium) made by the reinsurer for part of all of a ceding company's acquisition and other cost. The ceding commission may also include a profit factor for the reinsured.

**ceding company (cedant) / 分出公司**

An insurance company which passes (or cedes) a risk to a reinsurer.

**chain ladder method / 链梯法**

A statistical method of estimating outstanding claims, whereby the weighted average of past claim development is projected into the future. The projection is based on the ratios of cumulative past claims, usually paid or incurred, for successive years of development. It requires the earliest year of origin to be fully run-off or at least that the final outcome for that year can be estimated with confidence.

If appropriate, the method can be applied to past claims data that have been explicitly adjusted for past inflation.

**claim cohort / 同期索赔**

A group of claims with a common period of origin. The period is usually a month or a quarter or a calendar year. The origin varies but is usually defined by the date of occurrence, by the date of reporting, or by the date of payment of a claim.

**claim cost inflation / 理赔成本膨胀率**

The rate of increase in the cost of claim payments. It is likely to be influenced by many different types of inflationary force, e.g. general or specific salary inflation, general or

specific price inflation, court award inflation.

**claim handling expense provision** / 理赔费用准备金

A provision or reserve to cover the estimated expenses of settling all claims, reported and unreported, outstanding at the accounting date; often known as Unallocated Loss Adjustment Expenses (ULAE) after the US.

It excludes external expenses and those which can be directly attributed to the settlement of individual known claims (such as legal expenses and claims assessors' fees) as these are commonly identified in statistics as a form of claim payment and thus provided for within the provision (or reserve) for outstanding claims. In the US these would be known as Allocated Loss Adjustment Expenses (ALAE). It usually includes expenses that are not directly attributable to specific claims such as salaries of claims department staff and premises cost allocations.

**claim ratio** / 赔付率

The ratio of paid or incurred claims to earned premiums over a defined period. Alternatively it may be the ratio of paid or incurred claims on business written in an underwriting period to the written premiums for that period. It may be either net or gross of reinsurance. Also often called the loss ratio.

**claim run-off analysis** / 理赔流量分析

A tabulation showing the speed of settlement for cohorts of claims. Also called a claims delay table. The analysis may be in terms of claim numbers or claim amounts. It is often presented as an intermediate step in a chain ladder method projection.

**claim severity** / （每次）索赔额

The amount of loss for a claim or the average amount of loss per claim.

**claims incurred** / 已发生索赔（无论申报与否）

Claims that have occurred, irrespective of whether or not they have been reported to the insurer.

See also incurred claims.

**claims notified/reported** / 已申报的索赔

Claims that have been incurred and which have been notified or reported

to the insurer. It is often used in relation to those claims reported during the accounting period.

**claims-made basis / 理赔原则**

The provision in a contract of insurance or reinsurance that coverage applies only to losses which occur and claims that are made during the term of the contract.

**claims-make basis / 索赔获得原则**

A concept of policy coverage which applies to claims that are reported during the policy term that occurs subsequent to the retroactive date of claims-made coverage; distinguished from accident basis, occurrence basis.

**closed year / 决算年**

A year for which provisions for all future claims arising in the year are established. Under the system of three-year accounting an underwriting year is closed at the end of three years from the start of the underwriting year (or other period as appropriate) when the results for the year are determined and a profit (or loss) is struck. The underwriting years not closed are "open". In the company market the accounting convention is to carry any outstanding liabilities into the next open underwriting year as a notional reinsurance transfer premium. In the case of a Lloyd's syndicate any outstanding liabilities are dealt with by an actual premium payment called a Reinsurance to Close (RITC).

**coinsurance / 共保**

A method of sharing a risk among a number of direct insurers, each of which has a separate direct contractual relationship with the insured and is, therefore, liable only for its own contractual share of the total risk. The term is also used in certain excess of loss contracts to refer to the proportion of claims retained by the cedant.

**combined ratio / 混合比率（赔付率与费用率之和）**

The sum of the claim ratio and the expense ratio (and thus not a ratio itself, unless the two separate ratios have the same denominator). Also called the operating ratio or underwriting ratio. The fact that denominators for the claim and expense ratio are different, can give rise to anomalies.

**commercial lines** / 商业险种
Classes of insurance for businesses. Those for individuals are usually referred to as Personal Lines.

**commissioner of insurance** / （美国）州保险监督官
The official of a state charged with the duty of enforcing its insurance laws. Also called the superintendent of insurance and director of insurance.

**commutation clause** / 换算条款
A clause in a reinsurance agreement which provides for estimation, payment, and complete discharge of all obligations including future obligations between the parties for reinsurance losses incurred. this clause is often found in contracts reinsuring workers' compensation and may be optional (which is usual) or mandatory.

**composite insurer** / 综合保险公司
A single insurance company writing both life and non-life business.

**contingent commission** / 盈余佣金
An allowance by the reinsurer to the reinsured based on a predetermined percentage of the profit realized by the reinsurer on the business ceded by the reinsured. Also known as profit commission.

**co-reinsurance** / 共同再保险
Similar to co-insurance, but referring to reinsurance of a risk rather than insurance.

**credibility** / 信度
A statistical measure of the weight to be given to a statistic. This often refers to the claims experience for a particular risk (or class) as compared with that derived from the overall experience of a corresponding parent or larger population. The measure is used to determine a premium when using experience rating.

**credit risk** / 信用风险
Risk associated with the possibility of a loss on an investment security, either in whole or in part; distinguished from asset risk, investment-rate-of-return risk, market risk, reinvestment risk.

**cut-through endorsement** / 直达批单

An addition to an insurance policy between an insurance company and a policyholder which requires that, in the event of the company's insolvency, any part of a loss covered by reinsurance be paid directly to the policyholder by the reinsurer.

**daily report** / 每日记录
A copy of policy used as the agent's or the company's record.

**data** / 数据
Or other information that is generally numerical in nature or susceptible to quantification; see also experience.

**deduction** / 免赔额
The portion of an insured loss borne by the policyholder. The amount or percentage is specified in the policy.

**delay table** / （理赔）流量表
See claims run-off analysis.

**deposit premium** / 定金保费
A premium paid at the start of a period of cover, which may be followed by an adjustment premium when all the relevant rating data are known. On certain contracts adjustments also relate to the claims experience emerging.

**development** / 延展
The change in the value of a data element relating to a given coverage period from one valuation fat to another.

**development factor** / 延展因子
An expression of the observed mathematical relationship of a data element evaluated at successive valuation dates.

**direct business** / 直接业务
The primary cover provided by the insurer for the insured policyholder, as opposed to any reinsurance cover provided for the insurer. Also known as Primary business.

**direct writer** / 直接再保险人，直接保险人
(1) In reinsurance, a reinsurer which negotiates with a ceding company without benefit of an intermediary or broker. (2) In insurance, a primary insurer that sells insurance through licensed agents who produce business essentially for no one else.

**direct written premium** / 直接签单保费

The gross premium income (written instead of earned) of a primary company, adjusted for additional or return premiums but before deducting any premiums for reinsurance ceded and not including any premiums for reinsurance assumed.

**disallowed claim frequency** / (NCD系统)不接受的索赔频率

The claim frequency calculated using only the number of claims disallowed under an NCD scheme (as opposed to the claims that are allowed not to be counted as claims for the purpose of the scheme).

**discounted reserve** / 贴现准备金

The present value calculated at selected interest rate(s) and payout pattern(s) of the payment of outstanding losses, LAE, of ALA; distinguished from full value reserve.

**discovery period** / 索赔申报期限

A time limit, usually defined in the policy wording or through legislative precedent, placed on the period within which claims must be reported. It generally applies to classes of business where several years may elapse between the occurrence of the event or the awareness of the condition that may give rise to a claim and the reporting of the claim to the insurer e.g. employer's liability or professional indemnity.

**domestic company** / (美国)州内公司

An insurer conducting business in its domiciliary state from which it received its charter to write insurance.

**early warning tests** / 预警测试

Financial ratio and performance criteria designed by the National Association of Insurance Commissioners to identify insurance companies which may need close surveillance by state insurance departments.

**earned premium(s)** / 已赚保费，已经保费

The total premiums attributable to the exposure to risk in an accounting period; can be gross or net of adjustment for acquisition expenses and gross or net of reinsurance. It is often used to describe a measure of

exposure (e.g. in claims ratios), but also has a similar accounting definition.

**eighths method / 八分法**

A basis for estimating unearned premium reserve, based on the assumption that annual policies are written evenly over each quarter and the risk is spread evenly over the year. For example, policies written in the first, second, third and fourth quarter of each year are assumed to contribute one-eighth, three eighths, five-eighths and seven-eighths respectively of the quarters' written premium to the unearned premium reserve at the end of the year.

**endorsement / 批单**

Some change to the policy wording, usually following a change in the risk covered, which takes effect during the original period of insurance. Usually, but not necessarily, accompanied by an alteration in the original premium.

**equalisation reserve / 平衡准备金**

A reserve built up to provide a cushion against periods with worse than average claims experience.

**escalation clause / 保额自动上升条款**

A policy clause which permits the insurer to raise automatically the level of benefits or sum insured (and therefore the premium) in line with some form of inflation index.

**estimated (or expected) maximum loss (EML) / 最大估计损失**

The largest loss which is expected to arise from a single event. This may well be less than either the market value or the replacement value of the insured property and is used as an exposure measure in rating certain classes of business. See also the two terms probable or possible maximum loss (PML).

**event / 事件**

An occurrence, usually one that may lead to one or more claims. For example a fire, storm, etc. Events may be insured or uninsured.

**excess / 超额**

Amount of any loss that is not included in the cover provided (e.g. a loss falling below the excess is not a claim). A deductible on the other hand eats into the cover. This difference only really matters where

there is an upper limit on the amount of cover such as reinstatements or an annual aggregate.

**excess of loss reinsurance** / 超额损失再保险
A form of reinsurance whereby the reinsurer indemnifies the cedant for the amount of a loss above a stated excess point usually up to an upper limit. The excess point and upper limit may be fixed or indexed as specified in a stability clause. Usually this type of reinsurance relates to individual losses, but it can be a form of aggregate excess of loss reinsurance covering the total of all losses in a period and subject to a total aggregate claim limit.

**excess per risk reinsurance** / 个别超额再保险
A form of excess of loss reinsurance which, subject to a specified limit, indemnifies the ceding company against the amount of loss in excess of a specified retention with respect to each risk involved in each loss.

**exclusion** / 除外责任
An event, peril or cause defined within the policy document as being beyond the scope of the cover.

**experience** / 经验数据
The statistics on items such as premiums, losses, expenses, exposure units, interest, and lapses connected with the assumption of risk.

**expiry date** / 期满日
The date on which the insurance cover for a risk ceases.

**exposure** / 潜在风险
This term can be used in three senses: the state of being subject to the possibility of loss; the measurable extent of risk; the possibility of loss to insured property caused by its surroundings.

**exposure base** / 风险计算单位
(1) the number of exposure units used to determine the premium or pure premium for a policy or group of policies; (2) a unit such as payroll, receipts, area, gate receipts, automobiles, etc. Used to measure exposure.

**exposure unit** / 潜在风险单位
The basic unit used by the insurer to measure the amount of risk insured, usually over a given period and usually used directly in rating with

premiums expressed as the rate: exposure unit times the number of units for the risk. For example, sum insured year or vehicle year.

**facultative reinsurance / 临时分保**

A reinsurance arrangement covering a single risk as opposed to a treaty arrangement; commonly used for very large risks or portions of risk written by a single insurer, that are shared among several reinsurers.

**facultative semi-obligatory treaty / 半义务临时分保合约**

A reinsurance contract under which the ceding company may or may not cede exposures or risks of a defined class to the reinsurer ,which is obligated to accept if ceded.

**facultative treaty / 临时分保合约**

A reinsurance contract under which the ceding company has the option to cede and the reinsurer has the option to accept or decline individual risks. The contract describes how individual facultative reinsurances shall be handled.

**facultative-obligatory reinsurance / 强制性临时分保**

A facultative reinsurance facility with an obligation placed on the reinsurer to accept.

**financial risk reinsurance / 财务再保险**

This is a form of reinsurance involving less underwriting risk transfer and more investment or timing risk transfer from the cedant.

**finite risk insurance or reinsurance / 限额风险保险或再保险**

A form of financial reinsurance which provides a defined upper limit to the total amount of payment.

**first loss / 第一损失险**

A form of insurance cover in which the sum insured is less than the full value of the insured property, so that the policyholder has to bear any loss in excess of the sum insured. It is appropriate in circumstances where the policyholder considers that a loss in excess of the sum insured is extremely unlikely or the item is effectively priceless. It is commonly used in fire business.

**flat commission / 固定佣金**

A stated commission percentage, payable by the reinsurer to the reinsured, which is not subject to further adjustment under a profit-sharing provision. Common in pro rata facultative reinsurance.

**flat rate** / 固定费率

(1) A fixed rate not subject to any subsequent adjustment. (2) A re-insurance premium rate applicable to the entire premium income derived by the ceding company from the business ceded to the reinsurer (as distinguished from a rate applicable to excess limits.)

**fleet** / 团队（常指交通工具险，如汽车、轮船、飞机等）

A group of vehicles, ships or aircraft that are insured together under one policy. Sometimes these are subject to different rating approaches from those that would apply to individual risks.

**fleet rating** / 团险费率

The process of determining premium rates for fleets. Different techniques will be used from those that would be used for the individual risks in a fleet, largely based on the size of the fleet and the amount of claims history available. For example, while small fleets may be largely rated according to book rates per vehicle with some adjustment for expense savings, some form of experience rating will be used for larger fleets with the credibility increasing with the size of the fleet.

**foreign reinsurer** / （美国）外州再保险人

A U.S. reinsurer conducting business in a state other than its domiciliary state, where it is known as a domestic company (as opposed to an alien reinsurer: one domiciled outside the U.S. but conducting business within the U.S.).

**free reserves** / 自由准备金，净资产

The excess of the value of an insurer's assets over its technical reserves and current liabilities. Sometimes referred to as shareholders' funds or net asset value.

**from the ground up** / （给再保公司提供最详细的）索赔信息

A statement of an original insurer's experience of a class of business offered for reinsurance is said to be

from the ground up when it shows the number and distribution by amount of all claims however small even though reinsurance is required for large claims only.

**full value reserve / 非贴现准备金**
An undiscounted provision for the payment of outstanding losses, ALAE, or LAE; distinguished from discounted reserve.

**functional costing / 业务分类费用分析**
A process used within an expense analysis to split the expenses of each line department between the different classes of business covered by that department. The process usually relies upon fixing relative unit costs for each of the processes carried out by the department and counting the number of times that each of the processes is carried out over the period in question.

**fund accounting / 基金帐目**
A process whereby a fund is established for future losses for a period or a type of claim against which claims experience is monitored, rather than a prospective approach to evaluating and settling claims reserves.

**funds held account (or fund withheld) / 基金拥有帐目**
The holding by a ceding company of funds representing the unearned premium reserve or the outstanding loss reserve applied to the business it cedes to reinsurer.

**going-concern basis / 持续经营假设**
The accounting basis normally required for Companies Act accounts, which is based on the assumption that the insurer will continue to trade as normal for the long term future.

**grossing-up factor / 最终调整因子**
A factor used to adjust a base figure to an ultimate one. For example:
The ratio between the ultimate cost and the accumulated payments at a prior development period, as used in statistical claims projection methods, such as the chain ladder method.
The scaling-up of claims experience to allow for the expectation of the occasional very large claim. This is used in experience rating of

individual claims experience that has been stripped of any very large claims.

**guarantee endorsement / 保证批单**

An addition to an insurance policy (between an insurance company and a policyholder covering the policyholder's mortgaged property) which requires that, in the event of the company's insolvency, the mortgagee and/or the policyholder be paid directly by the insurance company. Since the full insurance protection afforded by the insurance company may be above the reinsurance which would be payable to a reinsured company, the reinsurer may be assuming an additional risk in such an endorsement. Similar to the cut-through endorsement, the guarantee endorsement is also known as mortgagee endorsement.

**hard premium rates / 坚挺费率**

high, profitable premium rates, usually associated with more demand for insurance than supply.

**hours clause / 限时条款**

A clause within a catastrophe reinsurance treaty which specifies the limited period during which claims can be aggregated for the purpose of one claim on the reinsurance contract. Commonly 24 or 72 hours.

**Inception date / 起保日**

This is the date from which the insurer assumes cover for a risk. This may or may not coincide with premium collection dates.

**Increased limits / 超额限**

Limits exceeding the level of coverage reflected in experience for basic limits.

**increased limits factor / 超额限因子**

A multiplier applied to basic limits premiums to reflect additional, expected loss costs and expenses associated with coverage for increased limits.

**Incurred but not enough reported (IBNER) reserve / 已发生未详尽报案赔款准备金**

A reserve reflecting expected changes (increases and decreases) in estimates for reported claims only (i.e. excluding any true IBNR claims).

**incurred but not reported (IBNR) reserve / 已发生未报案准备金**

A reserve to provide for claims in respect of events that may have occurred before the accounting date but had still to be reported to the insurer by that date. In the case of a reinsurer, the reserve needs to provide for claims that, although already known to the cedant, have not yet been reported to the reinsurer as being liable to involve the reinsurer.

**incurred loss ratio / 已发生损失率**

The relationship between incurred losses and earned premium, usually expressed as a percentage.

**incurred losses / 已发生损失**

The losses paid or payable for claims covered by a policy or group of policies attributable to a specific coverage period provided by the policy or policies.

**indemnity, principle of / 补偿原则**

The principle whereby the insured is restored to the same financial position after a loss as before the loss. This is typical of most types of insurance. This contrasts with the new-for-old basis of settlement, often used in home contents insurance, under which the insured is entitled to the full replacement value of the property without any deduction for depreciation or wear and tear.

**insurance cycle / 费率波动**

The process whereby hard premium rates which often result in an increase in the supply of insurance are followed by soft premium rates usually associated with increased competition, which in turn may be followed by a decrease in supply, reduced competition and a return to hard premium rates. This process is complex but appears to occur in all types of insurance and reinsurance, though at different speeds and to different degrees.

**inwards reinsurance / 分入**

Reinsurance business accepted or written by an insurer or reinsurer, as opposed to outwards reinsurance which is ceded to a reinsurer.

**Joint Underwriting Association / 联合承保协会**

An unsubsidized direct insurer of individuals or other entities unable to obtain insurance in the voluntary market; the association is governed by representatives of voluntary market insurers; distinguished from assigned risk plan, assigned risk pool.

**lapse / 失效**

When a policyholder, having been invited to renew the policy, does not do so, the policy is said to lapse and may be referred to as a lapse.

**lapse rate / 失效率**

Usually defined as the ratio of the number of lapses in a defined period to the corresponding number of renewal invitations, but could be another ratio associated with lapses.

**latent claims / 潜在索赔**

Claims resulting from perils or causes which the insurer is unaware of at the time of writing a policy, and for which the potential for claims to be made many years later has not been appreciated. The first claims from these sources may often not be apparent until many years after the period of cover, e.g. asbestosis, pollution, industrial deafness, etc.

**lead underwriter / （共同保险中的）首席承保商**

The underwriter who takes the lead in setting premium rates and agreeing policy conditions under a system of coinsurance.

**line / 限额**

Mainly the ceding office's retention under a surplus reinsurance treaty. Also used in coinsurance arrangements as the percentage allocated to an insurer.

**line of business / 业务分类**

The general classification of insurance written by insurers, i.e., fire, allied lines, and homeowner, among others.

**Lloyd's / 劳合社**

A society, incorporated by the Lloyd's Act 1871, that provides a market place and regulatory framework within which individual members may participate in the underwriting of insurance risks on their own account.

**long-tailed business / 长尾业务**

Types of insurance in which a substantial weight of claims take several years to be notified and/or

settled from the date of exposure and/or occurrence.

**loss** / 损失
What the policyholder may suffer and what insurance is designed to cover.

**loss adjustment expense reserve** / 损失调整费用准备金
The sum of allocated loss adjustment expense reserve and unallocated loss adjustment expense reserve.

**loss adjustment expenses (LAE)** / 损失调整费用
The sum of allocated loss adjustment expenses and unallocated loss adjustment expenses.

**loss and loss adjustment expense ratio** / 损失及其调整费用率
A ratio of the sum of losses and LAE (or ALAE) to premiums.

**loss cost** / 实际损失(率)
In crop-hail insurance, the ratio of incurred loss to liability, or the dollars of loss per $100 of insurance in force. In reinsurance the total value of all losses divided by an exposure base. Also referred to as pure premium.

**loss cost multiplier** / 损失损失(率)因子
A factor applied to a loss cost to develop a premium rate.

**loss expense reserve** / 损失费用准备金
Another expression for any type of claims handling expense provision.

**loss ratio** / 损失率
Usually another expression for claim ratio.

**loss reserve** / 损失准备金（理赔准备金）
Another name for claims reserve. The expression is also often used in association with the reserve deposited by a reinsurer with the cedant to cover in part outstanding claims.

**losses outstanding** / 未决损失
Losses (reported or not reported) which have been incurred but not yet paid.

**losses-occurring policy** / 损失发生保单
As opposed to claims-made policy or a risk attaching policy. Insurance

cover is provided for losses occurring in the defined period.

**moral hazard / 道德风险**
The risk that an insured may attempt to take an unfair advantage of the insurer, for example by suppressing information relevant to the assessment of risk or by submitting a false claim.

**mutual insurer / 相互保险公司**
An insurer that unlike a proprietary insurer does not have equity shareholders to whom all or part of the profits might be allocated.

**net direct premium / 净直接保费**
Gross premium after returns for policies cancelled or not taken; see also earned premium, net premium, written premium.

**net loss / 净损失**
The amount of loss sustained by an insurer after making deductions for all recoveries, salvage, and all claims upon reinsurers with specifics of the definition derived from the reinsurance agreement. Such net loss may or may not include claim expenses. As provided in the reinsurance agreement, net loss can be confined to the amount paid by the reinsured within applicable policy limits, or it can also include amounts paid by the reinsured for compensatory damages in excess of applicable policy limits because of failure of the reinsured to settle within applicable policy limits.

**net retention / 净自留额**
The amount of insurance which an insurer keeps for its own account and does not pass on to another insurer. In excess of loss reinsurance, the term "first loss retention" may be preferred.

**nil claim / 零索赔**
A claim that results in no payment by the insurer, e.g. because the claim is found not to be valid, or because the amount of the loss turns out to be no greater than the excess, or because the policyholder has reported a claim in order to comply with the conditions of the policy but has elected to meet the cost in order to preserve any entitlement to no-claim discount.

**no-claim discount (NCD) / 无赔款优待（系统）**

A form of experience rating in which policyholders are allowed a discount from the basic premium according to a scale which depends upon the number of years since the last previous claim. In practice, the systems often do not count claims where the policyholder was not at fault ("allowed claims") and will usually still provide some discount if a claim is made after a previously long claim free period. It is used most often in private car insurance and occasionally in other classes such as household contents and medical expenses insurance.

**nonadmitted assets** / 非认可资产

Assets owned by an insurance company which are not recognized for solvency purposes by state insurance laws or insurance department regulations, e.g., premiums due and uncollected past ninety days, and furniture and fixtures, among others.

**nonadmitted company** / 未登记营业公司

(1)An insurer not licensed in a given state. (2)A reinsurer not licensed or approved in a given state.

**nonadmitted insurance** / 非认可保险

Insurance protection placed in a nonadmitted insurer.

**nonadmitted reinsurance** / 非认可再保险

Reinsurance protection bought by a ceding company from a reinsurer not licensed or authorized to transact the particular line of business in the jurisdiction in question. No credit is given the ceding company for such nonadmitted reinsurance in its annual statement unless it withholds funds or holds a letter of credit on behalf of such unauthorized reinsurance, as shown in part 2 of schedule F of the statement.

**non-proportional reinsurance** / 非比例再保险

Reinsurance arrangements, where the claims are not shared proportionately between the cedant and reinsurer.

**non-technical account** / 非技术帐目

The non-technical account is an account made up from the balance on the technical account plus the balance of the investment income and gains not included in the

technical account, plus profits on any other activities less tax, dividends and any other charges.

**obligatory treaty / 再保险合约**
A reinsurance contract under which the subject matter business must be ceded by the ceding company in accordance with contract terms and must be accepted by the reinsurer. Also know as automatic treaty.

**occurrence / 索赔事件**
An accident or continuous or repeated exposure to conditions that result in an insured claim; see also accident.

**occurrence basis / 索赔事件原则**
A concept of policy coverage that applies to claims arising from occurrences that take place during the term of the policy; distinguished from accident basis, claim-made basis.

**office premium / 总保费**
This is the total premium charged for the period of cover. This premium will contain the risk premium, commission, an allowance to cover all other types of expenses, an allowance for any premium tax, a contribution to profits and a contingency loading. It is also called "gross premium."

**one-year accounting / 一年制会计基础**
A basis of accounting which presents, at the end of each year of account, the estimated technical account for business exposed during the year.

**open year / 待决算年**
An underwriting year which is not closed under the system of fund accounting. Typically no contribution to profit is removed from an open year, but any identified deficiency is offset by the use of external funds. See also closed year.

**operating income/profit / 经营收益**
The sum of the net investment income and net underwriting income in any reporting period.

**operating ratio / 经营业绩比率**
The arithmetic sum of two ratios: incurred loss to earned premium, and incurred expense to written premium. Considered the best simple index to

current underwriting performance of an insurer. See combined ratio.

**original gross premium income (OGPI) / 原始总保费收入**

The gross premium income received by an insurer in relation to business that is covered by a non-proportional reinsurance treaty. The reinsurance premium is calculated as a percentage of this OGPI.

**outstanding claims reserve (OCR) / 未决赔款准备金**

A provision for the estimated amount of claims that have not been settled. It can be interpreted in at least two different ways so care is needed. For example:

To include only claims that have been reported; in this case the provision may be called the reserve for notified (or reported) outstanding claims.

To include all claims not yet settled, i.e. including IBNR, IBNER, re-opened claims and future claims expenses.

**outwards reinsurance / 分出**

Reinsurance ceded by an insurer, as opposed to inwards reinsurance accepted.

**over-riding commission / 转分保手续费**

Additional commission paid by a reinsurer to an insurer ceding proportional business, as a contribution towards expenses.

**paid losses / （指定年内支付的）赔款**

(1) the losses paid as of the valuation date for claims covered by a policy or group of policies attributable to a specific coverage period provided by the policy or policies; (2) claim amounts paid during a specific calendar year (or period).

**partial payment / 部分给付**

Any claim for less than the full sum insured.

Partial claim settlement paid on account, before a claim is finalised or closed.

**participate / 参保**

To share in the writing of a risk.

**peril / 损失原因，风险因素**

A type of event that may cause a loss that may or may not be covered by an insurance policy. An insured peril is one for which insurance cover is provided. Examples of perils that

may be covered are fire, theft, accident, windstorm earthquake, riot and civil commotion.

**persistency** / 持续期

A measure of the length of time for which a policy remains on the books before it is lapsed by the insured.

**personal lines** / 个人险种

Classes of insurance business offered to individuals, as opposed to commercial lines business or group business, includes private motor, domestic household, private medical, personal accident, travel insurance etc.

**policy year (or period) experience** / 保单年度经验数据

Experience recorded for policies effective during a calendar year (or period); distinguished from accident year (or period) experience, calendar/accident year (or period) experience, calendar year (or period) experience; see also experience.

**policyholder** / 保单持有人

The party in whose name an insurance policy is issued.

**policyholder surplus** / 保单持有人盈余

(1) The net worth of an insurer as reported in its annual statement. For a stock insurer, the sum of its surplus and capital. For a mutual insurer, its surplus. (2) The amount by which the assets of an insurer exceed the organization's liabilities. Also named surplus to policyholders.

**pooling** / 共保，联合承保

Arrangements where parties agree to share premiums and losses for specific types of class or cover in agreed proportions. To some extent all insurance is pooling but specific pooling arrangements often apply particularly where the risks have very large unit size (e.g. atomic energy risks) or via mutual associations, such as P&I clubs, catering for an industry.

**portfolio** / (保单，损失，资产，投资)组合

A defined body of a)insurance (policies) in force (premium portfolio), b)outstanding losses (loss portfolio), or c)company investments (investment portfolio). (the reinsurance of all existing insurance as well as new and renewal business

s therefore described as a running account reinsurance with portfolio transfer of assumption.)

**portfolio claims** / 组合索赔

Used in *proportional reinsurance*. The outstanding claims that, together with the portfolio premiums, make up the reinsurance premium required for a portfolio transfer; usually used to transfer obligations from one year of account to the next.

***portfolio reinsurance*** / 组合再保险

The transfer of a portfolio via a cession of reinsurance; the reinsurance of a run-off. Only policies in force (or losses outstanding) are reinsured, and no new or renewal business is included. Premium or loss portfolios, or both, may be reinsured. The term is sometimes applied to the reinsurance by one insurer of all business in force of another insurer retiring from an agency, a territory, or from the insurance business entirely.

**portfolio transfer** / 保单组合推移

The reinsurance of an entire portfolio at a premium relating to the estimated outstanding claims and unearned premiums under that portfolio. Usually used when an insurer has decided to discontinue writing a particular class, or by a reinsurer wanting to close a treaty year and pass on the liability to the following year for administrative reasons.

**premium at present rates** / 按现行费率调整的保费构成

The premium component of experience adjusted to reflect what such premiums would have been had they been written at current premium rates.

**primary** / 原(保险人,被保险人,保单,保险)

An adjective applied in reinsurance to these nouns: insurer, insured, policy, and insurance meaning respectively: (1) the primary insurer is the insurance company which initially originates the business, i.e., the ceding company; (2) the primary insured is the policy holder insured by the primary insurer; (3) the primary policy is the initial policy issued by the primary insurer to the primary insured; (4) the primary insurance is the insurance covered under the primary policy issued by

the primary insurer to the primary insured (sometimes called "underlying insurance").

**pro rata reinsurance** / 比例再保险

A generic term describing all forms of reinsurance in which the reinsurer shares a proportional part of the original losses and premiums of the ceding company. Also known as participating reinsurance and proportional reinsurance.

**probable (possible) maximum loss (PML)** / 最大可能损失

A measure of exposure used in rating or to judge outwards reinsurance requirements. Can be used as another term for estimated maximum loss depending on the class of business. Possible maximum loss may arise from more remote scenarios than those for probable or estimated maximum loss and therefore carry higher values.

**product costing** / 产品费用分析

Product costing is the calculation of the theoretical office premium to be charged for a particular class of business.

**product pricing** / 产品定价

Product pricing is the determination of the actual office premium. This will take account of current market conditions.

**professional reinsurer** / 专业再保险人

A term used to designate an organization whose business is mainly reinsurance and related services, as contrasted with other insurance organizations which may operate reinsurance assuming departments in addition to their basic primary insurance business.

**profit commission** / 获利佣金

Commission paid by a reinsurer to a ceding office under a proportional reinsurance treaty that is dependent upon the profitability of the total business ceded during each accounting period. Also used, in other arrangements, as any commission contingent on the claims experience.

**profit testing** / 利润测试

A term used for evaluating the economic value of contracts using net present value techniques i.e. proposed premium rates are tested by

projecting possible levels of future business, *claims*, expenses, investment experience and profit. The process may be extended to include all business and so form a model office akin to those used in life companies.

**proportional reinsurance** / 比例再保险

A reinsurance arrangement where the reinsurer and cedant share the claims proportionally. Usually, premiums and introduction commissions follow the same proportions. Two types commonly arise: quota share and surplus.

**proprietary insurer** / 股份制保险公司

An insurance company owned by shareholders, i.e. not a Lloyd's syndicate or a mutual insurer.

**prospective rating plan** / 预估费率法

The formula in a reinsurance contract for determining the reinsurance premium for a specified period on the basis, in whole or in part, of the loss experience of a prior period (as opposed to retrospective rating, which is based on loss experience for the same period). Also known as experience rating.

**protected NCD** / 修正NCD系统

A modification to an NCD system whereby a policyholder who has attained a high level of NCD may elect to pay an extra premium in order to be able to make claims without losing future entitlement to discount. There may be a specified limit to the number of claims that can be made without affecting the discount, or the insurer may simply reserve the right to withdraw the policyholder's option to continue on protected NCD.

**protection & indemnity (P & I) clubs** / （船主）保护与补偿俱乐部

Mutual associations of shipowners that cover, as a pool, risks not traditionally insured by a commercial marine hull policy, e.g. damage to harbours, removal of wrecks, pollution, loss of life and personal injury. They also provide shipowners with technical assistance in the marine market and advise on issues coming before the shipping industry.

**provisional premium, rate or commission** / 临时保费，费率或佣金

The tentative amount which is subject to subsequent adjustment.

**punitive damages** / 惩罚性损失

Damages a-warded separately and in addition to compensatory damages, usually on account of malicious or wanton misconduct, to serve as a punishment for the wrongdoer and possibly as a deterrent to others. Sometimes referred to as "exemplary damages" when intended to "make an example" of the wrongdoer.

**pure loss cost** / 纯损失（率）

The ratio of reinsured losses incurred under a reinsurance agreement to the ceding company's subject earned premium for that agreement, before loading. Also known as burning cost or pure burning cost.

**pure premium** / 净保费

(1) the value of losses and in some cases LAE or ALAE per unit of exposure; see also pure premium at present level; (2) the portion of premium that is required to cover losses with or without LAE or ALAE; see also pure premium rate.

**pure premium at present level** / 现时水平净保费

The pure premium component or experience adjusted to reflect pure premiums underlying current premium rates.

**pure premium rate** / 净费率

The portion of the premium rate representing projected losses with or without LAE or ALAE; see also pure premium.

**quota share reinsurance** / 成数再保险

A form of proportional reinsurance where the proportions used in apportioning claims and premiums between the insurer and reinsurer are constant for all risks covered by the treaty.

**rate on line** / （非比例再保险中）保费责任比

For non-proportional reinsurance, the total premium charged for the reinsurance divided by the width of the layer covered.

**rating** / 费率厘定

The process of arriving at a suitable premium for an insurance risk. It is sometimes synonymous with

underwriting, though it is strictly just one part of the underwriting process.

**rating basis** / 费率假设
The collection of assumptions used to associate the risk premium with the characteristics of the risk being insured.

**rating factor** / 费率因子
A factor used to determine the premium rate for a policy, which is measurable in an objective way and relates to the intensity of the risk. It must, therefore, be a risk factor or a proxy for a risk factor or risk factors.

**rating plan** / 费率厘定系统
A formal system for establishing individual insureds' premiums that recognizes individual risk characteristics.

**reciprocity** / 互惠再保险
An arrangement between two insurers who agree to reinsure risks with each other. Commonly used with quota share reinsurance to diversify the insurers' overall portfolios.

**recoveries** / 摊回款
Amounts received by insurance companies to offset directly part of the cost of a claim. Recoveries may be made from several different sources, e.g. reinsurers, other insurers, salvage, liable third parties.

**reinstatement** / 复效，复原
The restoration of full cover following a claim.
For higher layers of excess of loss reinsurance, payment of a claim may cause the amount of cover for the remaining period of insurance to be reduced or terminated unless a further premium is paid for reinstatement. Such a premium may also be required, for lower layers of cover, following a number of claims (i.e. there may be a limited number of free reinstatements).

**reinsurance** / 再保险
Reinsurance is the process by which a direct-writing insurance company transfers part of its risk under a contract to another insurance company. This may be another direct-writing company or a professional reinsurance company. The reinsuring company may in its turn reinsure some of the risk with someone else.

**reinsurance agreement / 再保险合同**

Any contractual arrangement whereby some element of risk contained in insurance contracts is transferred from a primary (or ceding) insurer to a reinsuring (or assuming) insurer in return for some consideration.

**reinsurance assumed / 分入业务**

That portion of risk the reinsurer accepts from the original insurer or ceding company.

**reinsurance ceded / 分出业务**

That portion of the risk that the ceding company transfers to the reinsurer.

**reinsurance facility / 分保调配机制**

A market device that provides insurance for individuals or other entities that cannot obtain coverage from an insurer on a voluntary basis, by sharing premiums and losses for such entities among participating insurers through reinsurance transactions with the facility.

**reinsurance premium / 再保险费**

An amount paid by the ceding company to the reinsurer in consideration for liability assumed by the reinsurer.

**reinsurance recoveries / 摊回分保赔款**

Amounts received from a reinsurer for a reinsured's losses.

**reinsurance to close (RITC) / 劳合社内（用于清算未决赔款的）再保险费**

The reinsurance premium, under the Lloyd's system of three year accounting, payable to the following open syndicate year, to cover all outstanding claims liabilities closing the year of account. This reinsurance may also be provided by another syndicate.

**reinsured / 分出保险人**

A company which has placed reinsurance risks with a reinsurer in the process of buying reinsurance. Also known as ceding company.

**reinsurer / 再保险人**

An insurer providing reinsurance cover. Some reinsurers do not write any direct or primary insurance business.

**re-opened claim** / 翻案索赔

A claim formerly deemed settled, but subsequently re-opened because further payments may be required.

**replacement** / 重置

A basis of cover where the insurer pays the cost of replacing the insured item with a similar but new item. Also referred to as "replacement as new" or "new for old" and contrasts with "the principle of indemnity".

**report year (or period) losses** / 报告年损失数据

Data gathered on losses, LAE, or ALAE, attributing to given year (or period) the total cost of losses, LAE, or ALAE that are reported in that year, regardless of when the losses occurred; distinguished from accident year (or period) loss.

**retention** / 自留额

The amount (or proportion) of risk retained by the cedant under a reinsurance arrangement or the insured for an insurance.

**retrocedent** / 转分保分出人

The ceding reinsurer in a retrocession, where the assuming reinsurer is known as the retrocessionnaire.

**retrocession** / 转分保

Reinsurance purchased by a reinsurer in relation to its inwards reinsurance liabilities (i.e. reinsurance of reinsurance).

**retrocessionnaire** / 转分保分入人

The assuming reinsurer in a retrocession, where the ceding reinsurer is known as the retrocedent.

**retrospective rating plan** / 追溯费率法

The formula in a reinsurance contract for determining the reinsurance premium for a specified period on the basis of the loss experience for the same period (as opposed to prospective rating, which is based on loss experience for the prior period).

**return commission** / 摊回分保佣金

A commission paid by a reinsurer to the ceding company for proportional reinsurance business to recompense the cedant for acquisition expenses.

**return portfolio** / 退还保单组合

The reassumption by a ceding company of a portfolio of risks previously assumed by reinsurer.

**risk attaching basis** / 风险关联原则

A basis under which reinsurance is provided for claims arising from policies commencing during the period to which the reinsurance relates.

**risk excess of loss reinsurance** / 个别超额再保险

Excess of loss reinsurance which relates to individual losses affecting only one insured risk at any one time.

**risk factor** / 风险因子

A factor which is expected, possibly with the support of statistical evidence, to have an influence on the intensity of risk in an insurance cover. See also rating factor.

**risk group** / 同类风险

The rating cell or risk segment into which particular policies are categorised, within a type of insurance cover. The objective is to achieve a group of policies or risks which have homogeneous characteristics.

**risk premium** / 风险保费

The amount of premium required to cover claims expected for a risk, i.e. average claim amount ´ average claim frequency. It may alternatively be expressed as a rate per unit of exposure.

**risk-based capital (RBC)** / 风险资本

The assessment of the capital requirement for a general insurer by considering the risk profile of the business written and its operations. In the US, the required minimum margins of solvency are determined after considering RBC requirements.

**run-off basis** / 无新业务的评估假设

A valuation basis that assumes an insurer will cease to write new business, and continue in operation purely to pay claims for previously written policies. Typically expenses and reinsurance arrangements change after an insurer ceases to write new business.

**run-off triangle** / 流量三角形法

See claims run-off analysis. The development or run-off triangle may be of claims by amount, number or of premiums.

**salvage** / 残余价值

Amounts recovered by insurers from the sale of insured items which had become the property of the insurer by virtue of the settling of a claim.

**self insurance** / 自保

The retention of risk by an individual or organisation, as distinct from obtaining insurance cover.

Large commercial concerns may opt for self-insurance on the grounds that they are avoiding the extra expenses and profit loadings of an insurance policy and have sufficiently strong finances to cope with their likely losses. In practice, they will typically still seek insurance against very large losses by having insurance contracts with very high excesses. Effectively, having any non-zero excess implies a level of self-insurance. Owning a captive insurance company is a means of arranging for self-insurance, with cover for very large losses being arranged by the captive by means of reinsurance.

**short-tailed business** / 短尾业务

Types of insurance in which most claims are usually notified and/or settled in a short period from the date of exposure and/or occurrence.

**sliding scale commission** / 浮动佣金

A commission adjustment on earned premiums under a formula where by the actual commission varies inversely with the loss ratio, subject to stated maximum and minimum percentages.

**soft premium rates** / 疲软费率

Low premium rates. See also hard premium rates.

**solvency ratio** / 偿付比率

The free reserves divided by the net written premiums.

**spread loss reinsurance** / 分散损失再保险

A type of excess of loss property reinsurance which provides for a periodic adjustment of the reinsurance premium rate based on the reinsured's experience for preceding years (usually five) plus a loading for the purpose of compensating the reinsurer for a)its

expenses, b)the possibility of unusual losses, c)those losses occurring at the end of the period of the treaty which the reinsurer might not have a chance to recoup if the treaty is not renewed, d)a catastrophe possibility and e)the reinsurer's profit. In casualty reinsurance, adjustments to the above may be required for such other factors as economic and social inflation.

**stability clause / 稳定条款**
A clause that may be included in a non-proportional reinsurance treaty, providing for the indexation of monetary limits (i.e. the excess point and/ or the upper limit) in line with a specified index of inflation.

**stop loss reinsurance / 限额损失再保险**
An aggregate excess of loss reinsurance which provides protection based on the total claims, from all perils, arising in a class or classes over a period. The excess point and the upper limit are sometimes expressed as a percentage of the cedant's premium income rather than in monetary terms, e.g. cover might be for a claims ratio in excess of 110% up to a limit of 140%. Where this form of reinsurance exists in practice, it is usual for the cedant to be required to retain a proportion of the risk in the reinsured layer called the coinsurance proportion, to avoid any moral hazard.

**subject premium / 基准保费**
The ceding company's premiums (written or earned) to which the reinsurance premium rate is applied to produce the reinsurance premium. Also known as base premium, premium, base, underlying premium and subject matter premium income.

**subrogation / 代位求偿**
The substitution of one party for another as creditor, with a transfer of rights and responsibilities. It applies within insurance when an insurer accepts a claim by an insured, thus assuming the responsibility for any liabilities or recoveries relating to the claim. For example, the insurer will be responsible for defending legal disputes and will be entitled to the proceeds from the sale of damaged or recovered property.

**sunset clause / 索赔申报时限条款**

Clause defining the time limit within which a claim must be notified, if it is to be valid.

**suretyship** / 保证人资格

Insurance to provide a guarantee of performance or for the financial commitments of the insured. Also known as fidelity guarantee insurance.

**surplus liability** / 剩余负债

That portion of a reinsured company's gross liability on any one risk which exceeds the amount the company is willing to retain net for its own account.

**surplus reinsurance** / 盈余再保险

A form of proportional reinsurance where the proportions are determined by the ceding office for each individual risk covered by the treaty, subject to limits defined in the treaty.

**surplus relief** / 盈余补贴

(1) The result of reinsurance ceded on a portfolio basis to offset extraordinary drains on policyholder surplus. (2) A designation of a reinsurance the main purpose of which is to finance new or in-force business, or both.

**syndicate** / 承保团

An association of individuals or organizations to pursue certain insurance objectives. For example, individual underwriters in Lloyd's of London associate in separate syndicates to write marine insurance, reinsurance, life insurance, etc., entrusting the administrative details of each syndicate to a syndicate manager.

**technical account** / 技术帐目

The technical account is made up of: earned premiums less incurred claims (both adjusted for reinsurance as appropriate) less expenses (with an allowance for deferred acquisition costs as appropriate), plus any change in the statutory equalisation reserves (as appropriate). Some of the investment income earned may be included in the technical account, or it may all be included in the non-technical account.

**technical reserves** / 技术准备金

The accounting entries in the balance sheet which represent the insurer's liabilities from the business which

has been written. For example, UPR, URR, outstanding claims reserve, equalisation reserve, etc.

**three-year accounting / 三年期会计基础**
A form of funded accounting.

**time and distance reinsurance / 时距再保险**
A type of financial reinsurance, which had widespread use in the London Market and Lloyd's, whereby an insurer pays a single premium in return for a fixed schedule of future payments matched to the estimated dates and amounts of the insurer's claim outgo. The purpose of such contracts was to achieve the effect of discounting in arriving at the reserves for outstanding claims. Since Lloyd's changed its rules so that the credit allowed for time and distance policies in a syndicate's accounts was limited to the present value, such policies have become less popular.

**treaty / 再保险合约**
A reinsurance agreement between the ceding company and the reinsurer, usually for one year or longer, which stipulates the technical particulars applicable to the reinsurance of some class or classes of business. Reinsurance treaties may be divided into two broad classifications: a)the participating type which provides for sharing of risks between the ceding company and the reinsurer; and b)the excess type which provides for indemnity by the reinsurer only for loss which exceeds some specified predet-ermined amount.

**treaty reinsurance / 合约再保险**
Reinsurance that a reinsurer is obliged to accept, subject to conditions set out in a treaty.

**trending / 趋势估计**
The necessary adjustment of historical statistics (both premium and losses) to present levels or expected future levels in order to reflect measurable changes in insurance experience over time which are caused by dynamic economic and demographic forces and to make the data useful for determining current and future expected cost levels.

**twenty-fourths method / 24 分法**
A basis for estimating unearned premium reserve, based on the

assumption that annual policies are written evenly over each month and risk is spread evenly over the year. For example, policies written in the first month of the year are assumed to contribute 1/24th of the month's written premium to the unearned premium reserve at the end of the year.

**uberrima fides / 最大诚信**
Latin for "utmost good faith". This honesty principle is assumed to be observed by the parties to an insurance, or reinsurance, contract.

**unallocated loss adjustment expense reserve / 未分摊损失调整费用准备金**
A liability as of a valuation date for ULAE to be paid in the future on claims that have been incurred as of such date.

**unallocated loss adjustment expenses (ULAE) / 未分摊损失调整费用**
Expenses incurred in settling and investigating claims not directly assigned to specific claims or groups of claims.

**unauthorized insurer, reinsurer / 未获许可的保险人和再保险人**
An insurer not licensed, or a reinsurer neither licensed nor approved, in a designated jurisdiction.

**unauthorized reinsurance / 未获许可的再保险**
Reinsurance placed with a reinsurer which does not have authorized status in the jurisdiction in question.

**underinsurance / 不足额保险**
There is said to be underinsurance when the sun insured is less than that required under the terms of the contract. Depending on the policy conditions, where underinsurance is proved to exist, insurers may be able to claim that the policy is null and void. Alternatively, average may be applied to claim amounts.

**underwriting capacity / 承保能力**
The maximum amount of money an insurer or reinsurer is willing to risk in a single loss event on a single risk or in a given period. The limit of capacity for an insurer or reinsurer may also be imposed by law or regulatory authority.

**underwriting factor / 核保因素，承保因素**

Any factor which is used to determine the premium, terms and conditions for a policy. It may be a rating factor or some other risk factor that is accounted for in a subjective manner by the underwriter.

**underwriting income / 承保收益**

The excess of premiums earned by a reinsurer during any reporting period over the combined total of expenses and losses incurred by the reinsurer during the same period.

**unearned premium reserve (UPR) / 未经保费准备金**

The amount set aside from premiums written before the accounting date to cover risks incurred after that date.

**unearned premiums / 未经保费**

The portion of premium written in an accounting period which is deemed to relate to cover in one or more subsequent accounting periods. It can be calculated in at least two ways: Net of deferred acquisition costs (DAC), i.e. by deducting acquisition expenses before proportioning the written premium. Gross of DAC, i.e. by proportioning the full written premium without any deduction for DAC.

The first approach is consistent with a going-concern basis, whilst the second is consistent with a break-up basis. however, the second approach can also be used for a going-concern basis by including DAC as an asset in the balance sheet.

A typical balance sheet includes values gross and net of reinsurance also.

**unexpired risks reserve (URR) / 未满期风险准备金**

This term is often used in two ways:

The reserve required to cover the claims and expenses which are expected to emerge from an unexpired period of cover.

The reserve required to cover the excess of (1) over the UPR. This is strictly, however, known as the additional reserve for unexpired risk.

**working layer / （超额损失再保险的）限额层次**

Layers of excess of loss reinsurance at levels where there is likely to be a fairly regular flow of claims.

# 5 养老金精算

**2 % incentive** / 2%鼓励
Payments which SSA 86 requires the DSS to make in certain cases to an appropriate personal pension scheme or a newly contracted out occupational pension scheme.

**accrual rate** / 预定给付增加率
The rate at which rights build up for each year of service in a defined benefit scheme.

**accrued benefits** / 预定给付权利
The benefits for service up to a given point in time, whether vested rights or not. They may be calculated in relation to current earnings or projected earnings. (Allowance may also be made for revaluation and/or pension increases required by the scheme rules or legislation.)

**accrued benefits funding method** / 应计给付基金法
For details see the Guidance Notes (GN26) of the Institute of Actuaries.

**accrued rights premium(ARP)** / 应计给付权益保费
A type of state scheme premium which may be paid for a member below state pensionable age when a defined benefit scheme ceases to be contracted out, in return for which the state scheme will take over the obligation to provide his/her guaranteed minimum pension.

**accumulated benefit obligation (ABO)** / 累积给付负债
The actuarial present value of pension benefits attributed by a pension benefit formula to employee service rendered before a specified date and based on service and compensation (if applicable) prior to that date; distinguished from projected benefit obligation.

**accumulated contributions** / 累积缴费
The total of contributions paid by a member of a pension scheme during a given period, enhanced where appropriate by interest. In a money purchase scheme the term may also include the employer's contributions.

**active member** / 有效成员

A member of an benefit scheme who is at present accruing benefits under that scheme in respect of current service.

**active plan participant** / 现行计划参加者

Any active employee who has rendered service during the credited service period and is expected to receive benefits, including benefits to or for any beneficiaries and covered dependents.

**activities of daily living (ADLs)** / 日常生活行为能力

Basic functions used as measurement standards to determine levels of personal functioning capacity; typical ADLS include mobility, transferring (between bed and chair or wheelchair). dressing, toileting, eating, bathing, and continence.

**actuarial accrued liability** / 精算债务

That portion, as determined by a particular actuarial cost method, of the actuarial present value of pension plan benefits and expenses that is not provided for by future NORMAL COSTS; also known as accrued liability, actuarial liability, actuarial reserve.

**actuarial cost method** / 精算成本方法

A procedure for determining the actuarial present value of pension plan benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a normal cost and an actuarial accrued liability; also known as funding method; see also actuarial method.

**actuarial gain or loss** / 精算损益

A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions, during the period between two actuarial valuation dates, as determined in accordance with a particular actuarial cost method; also known as experience gain or loss.

**actuarial statement** / 精算报告

The statement required by the disclosure regulations to be included in the annual report. It must show in the prescribed form the security of

the accrued and prospective rights of members and be signed by actuary.

**actuarial surplus** / 精算盈余

The difference between the actuarial value of assets and the actuarial liability.

**actuarial valuation** / 精算评估

The determination, as of a valuation date, of the normal cost, actuarial accrued liability, actuarial value of assets, and related actuarial present values for a pension plan.

**actuarial value of assets** / 资产的精算价值

The value of cash, investments, and other property belonging to a pension plan, as used by the actuary for the purpose of an actuarial valuation; also known as valuation assets.

**actuarial value of future contributions** / 未来缴费精算现值

The present value of assumed future contribution and income there from.

**added years** / 附加支付准备金

The provision of extra pension benefit by reference to an additional period of pensionable service in a defined benefit scheme, arising from the receipt of a transfer payment, the paying of additional voluntary contributions or by way of augmentation.

**additional component** / 额外成分

The earnings related element of the state pension, over and above the basic component.

**additional voluntary contributions (AVCs)** / 额外自愿缴费

Contributions over and above a member's normal contributions if any, which the member elects to pay to the scheme in order to secure additional benefits.

**aggregate actuarial cost method** / 累计精算成本方法

A method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the actuarial value of assets is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit.

**aggregate method / 总和成本法**

A valuation method in which the recommended contribution rate is obtained directly as that which, if paid on behalf of existing members over their future periods of active membership, would provide for the excess of the present value of all their benefits over the actuarial value of assets.

**allocation / 划分，配置**

The facility for a member to give up (or allocate) part of his/her pension. In exchange for a pension payable to the member's spouse or dependant.

**amortization / 分摊**

The spreading of an actuarial surplus or deficiency over an appropriate period.

**amortization payment / 分摊支付份额**

That portion of a pension plan contribution that is designed to pay interest on and to amortize the unfunded actuarial accrued liability, the unfunded frozen actuarial accrued liability, or other liability; however, some amortization payments do not include interest.

**annual report / 年报**

The means by which the trustees of a pension scheme communicate general, financial and other information about the scheme to members, employers and other interested parties.

The term is used in particular to describe the information which is required to be made available by trustees in relation to each scheme year under the disclosure of information requirements of SSPA 75. This must include a copy of the audited accounts and of the latest actuarial statement and other information as specified in the Disclosure Regulations, including a financial review by the trustees and an investment report. It may contain additional information not required by the Regulations.

**appropriate personal pension scheme(APPS) / 专属个人养老金计划**

A personal pension scheme or free standing AVC scheme granted an appropriate scheme certificate by the OPB, enabling its members to use it for the purpose of contracting out.

**appropriate scheme certificate** / 专属养老金计划执照

The certificate issued by the OPB to a personal pension scheme or to a free standing AVC scheme confirming that the scheme satisfies the conditions required for contracting out.

**attained age actuarial cost method** / 到达年龄精算成本方法

A method under which the excess of the actuarial present value of projected benefits over the actuarial accrued liability in respect of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between the valuation date and assumed exit to ASOP.

**attained age funding method** / 到达年龄基金方法

The standard contribution rate is determined as the contribution rate which, if paid over the expected future membership of the active members, would provide for the expected benefits payable in respect of them arising from their future service. The value of the future service benefits is taken as the difference between the value of total benefits and the value of the past service benefits calculated as for the projected unit method. This results in the attained age method and the projected unit method having the same actuarial liability but different standard contribution rates.

**augmentation** / 增加给付准备金

The provision of additional benefits in respect of particular members, normally where the cost is borne by the pension scheme and/or the employer.

**average earnings scheme** / 平均收入计划

A scheme where the benefit for each year of membership is related to the pensionable earnings for that year.

**balance of cost scheme** / 剩余成本计划

A defined benefits scheme to which beneficiaries make a defined contribution and the main sponsor pays the remainder of the unknown cost of providing the benefits.

**basic component** / 基础成分

The single person's flat rate state pension paid to all who have met the minimum contribution requirements.

**benefit cost** / 给付成本

The cost to the plan of benefits and related expenses.

**best estimate** / 最优精算估计

An actuarial assumption which the actuary believes has an equal probability of under- or over- stating the future experience (i.e. the median of the distribution of future experience.)

**bonus credit** / 分红信用

For the purposes of the preservation requirements of SSA 73, a retrospective award of or improvement in retirement benefit.

**book reserve** / 帐面准备金

A provision in a company's accounts for a future benefit liability for which no funds have been set aside.

**book reserve scheme** / 雇主支付养老金计划

A pension scheme under which the employer is responsible for the payment of the benefits, which are financed by a provision in the employer's accounts.

**bulk transfer** / 大批（资产/负债）转移

The transfer of liabilities (and usually assets), relating to a group of members, from one scheme to another.

**buy back** / 买回

A term used to describe the payment of a type of state scheme premium by means of which a member's rights are fully reinstated under SERPS.

**buy out** / 买出

The purchase by pension scheme trustees of an insurance policy or bond in the flame of the beneficiary, in lieu of entitlement to benefit from the scheme.

**cancellation notice** / 解约通知

A notice by which an investor exercises a legal right to cancel a contract, normally following receipt of a cooling off notice.

The term is also commonly used (for example in the rules of LAUTRO) to refer to the cooling off notice itself.

**cap** / 上限

An upper limit. For example, on a benefit, a contribution, benefit growth or a funding level.

**cash accumulation policy / 现金累积保单**
An insurance policy under which contributions, net of expense charges, are accumulated in a pool to which interest and usually bonuses are added. The proceeds are applied to provide pensions and other benefits as they become due.

**cash balance scheme / 现金余额计划**
A scheme in which the benefits are expressed in terms of a fund value which accumulates through indexation of the fund and the addition of future accrual. The accumulated fund value is used to purchase the required form of benefits when those benefits become due.

**cash equivalent / 现金当量**
The amount which a member of a pension scheme may under schedule 1A of *SSPA 75, require to be applied* as a transfer payment to another permitted pension scheme or to a buy out policy.

**certificate of existence / 生存证明**
A document confirming that a person entitled to a pension is still alive.

**certified amount (CA) / 承认数额**
That part of a contributions equivalent premium which may be recovered out of any refund of scheme contributions to the member.

**closed group cost method / 封闭成本方法**
An actuarial cost method under which actuarial present values associated with future entrants are not considered.

**closed scheme / 封闭计划**
A scheme which does not admit new members. (Contributions may or may not continue and benefits may or may not be provided for future service.)

**collar (or floor) / 下限**
A lower limit. For example on a benefit,a contribution, benefit growth or a funding level.

**common investment fund / 共同投资基金**

An arrangement whereby the assets of two or more pension schemes, usually operated by a single employer, are pooled for investment.

**commutation** / 转换
The giving up of a part or all of the pension payable from retirement for an immediate lump sum.

**concentration of investment** / 投资集中
Placing a significant proportion of the assets of a pension scheme in any single investment.

**continuation option** / 延续有效权
A facility sometimes offered by an insurance company which insures a scheme's death benefits, whereby a member leaving the scheme can effect a life assurance policy without evidence of health.

**continuing care** / 持续服务
Nursing or medical care provided after retirement.

**continuing care retirement community** / 持续退休后服务社区
A development in which retired persons can live as a community and received chosen levels of nursing or medical care.

**contract out** / 签约外包
To use a statutory arrangement under which members of a pension scheme which meets certain conditions obtain rights under it in place of part of their earnings related state scheme benefits. Contributions to the state scheme are reduced in respect of such employees or, in the case of a personal pension scheme or free standing AVC scheme, partly repaid to the scheme.

**contracted out protected rights premium(COPRP)** / 签约外包保护权益保费
A type of state scheme premium which may be paid by a money purchase contracted out scheme for a member if the scheme ceases to be contracted out

**contracted out rebate** / 签约外包折扣
The amount by which National Insurance contributions in respect of upper band earnings are reduced in respect of employees who are

contracted out by virtue of their membership of an occupational pension scheme.

**contracting out certificate / 签约外包证明**

The certificate issued by the OPB, in respect of an occupational pension scheme which satisfies the conditions for contraction out, confirming that employees in the employments named in the certificate are to be treated as being in contracted out employment.

**contractual scheme / 契约养老金计划**

A pension scheme where the members have rights to benefits the payment of which may be enforced by legal process.

**contribution holiday / 酿出金免缴期**

A period during which employers' and/or members' contributions are temporarily suspended, normally when the fund is in surplus. (The term is sometimes used loosely when contributions continue to be paid but at a reduced rate.)

**contributions equivalent premium(CEP) / 酿出金等价保费**

A type of state scheme premium which may be paid when a member leaves after a relatively short period of contracted out employment, in return for which the state scheme will take over the obligation to provide his/her guaranteed minimum pension.

**contributory earnings / 计算酿出金的收入**

The earnings on which contributions are calculated.

**contributory scheme / 酿出型养老金计划**

A scheme which requires contributions from active members unless they are temporarily suspended during a contribution holiday.

**control period / 控制区间**

The period over which the standard contribution rate has been calculated to remain constant, assuming that the funding ration at the beginning and end of the period is 100 per cent. The control period, which is normally one year or more but which could be

less than one year, should be specified.

**controlled funding / 总支配基金**
A funding plan which has regard to the pension scheme's liabilities as a whole rather than those for individual members.

**cooling off notice / 冷静期通知**
A notice of the right to cancel. A document issued to the investor by the pension provider outlining the contract particulars, and the investor's legal right to cancel the contract without penalty within a specified period of receiving the notice.

**corporate governance / 企业管理系统**
The system whereby boards of directors are responsible for the governance of their companies upon appointment by shareholders, who ensure that an appropriate governance structure is in place.

**corporate trustee / 信托公司**
A company which acts as a trustee.

**creditors / 未付负债**
Amounts owed by a pension scheme in accordance with the accruals concept, i.e. amounts due but not paid.

**current funding level / 当前基金水平**
The funding level, at the present time, where the actuarial liability in respect of active members is taken as the present value of accrued benefits calculated in relation to current earnings, revalued as for preserved pensions on the statutory basis (or such higher basis as has been promised).

**current unit funding method / 当前基数基金方法**
The actuarial liability for active members is calculated taking into account all types of decrement. In calculating the actuarial liability as at the valuation date pensionable pay is not projected. In calculating it as at the end of the control period, pensionable pay is projected to that date. In such calculations, allowance is made for increases in the benefits between the relevant date and the assumed date of retirement, date of leaving service or date of death as appropriate. The increases to be

included are those applicable to preserved pensions as required by legislation or by the rules.

**current unit method** / 当前基数法

An accrued benefits valuation method in which the actuarial liability is based on earnings at the valuation date. The standard contribution rate is that necessary to cover the cost of benefits which will accrue in the year following the valuation date by reference to earnings projected to the end of that year.

**curtailment** / （服务期或其权益）减缩

An event that significantly reduces the expected years of future service of active plan participants or eliminates the accrual of defined benefits for some or all of the future services of a significant number of plan participants.

**custodian** / 委托机构

An organisation which undertakes the role of holding and accounting for assets in a portfolio on behalf of an investment manager or trustees.

**custodian trustee** / 资产信托公司

A trustee responsible for holding the assets of a trust, other trustees being responsible for the management of the trust including the investment decisions.

**debtors** / 未付资产

Amounts owing to a pension scheme in accordance with the accruals concept, i.e. amounts due but not received.

**declaration of trust** / 信托告知

A formal document or part of a document establishing the trusts of a pension scheme.

**deed of adherence** / 新增雇主文件

A legal document admitting a new employer to a scheme and containing an undertaking by the new employer to comply with the provisions of the scheme.

**deed of appointment** / 任命文件

A legal document by which a new trustee is appointed.

**deferment period** / 延期

A period between an event occurring that triggers a benefit and that benefit becoming payable.

**deferred annuity** / 延期年金
An annuity which commences from a future date.

**deferred member** / 延期成员
A member no longer accruing benefits but who has accrued benefits that will be payable at a future date.

**deferred pay** / 延期支付
Payment for services as an employee that are made after the period during which the employer benefited from those services.

**deferred pensioner** / 延期领取养老金者
A person entitled to preserved benefits. Sometimes referred to as a deferred member.

**deficit (or underfunding)** / 赤字
Where a scheme has assets less than required by the funding plan for meeting the liabilities.

**defined accrued benefit funding method** / 应计固定给付基金方法
The actuarial liability for active members either as at the valuation date or as at the end of the control period is calculated on the assumption that the scheme will be discontinued on those dates. As with the other methods, the actuarial liability is normally assessed on the basis of actuarial assumptions consistent with those used for long term funding. It is assumed that numbers will be entitled to the discontinuance benefits which are defined in the rules of the scheme before reduction of benefits under the application of any priority rules in a fund with a shortfall in assets.

**defined benefit plan** / 固定给付计划
A pension plan other than a defined contribution plan or the portion of such pension plan under which benefits to a participant are defined by a formula without regard to contributions.

**defined benefit scheme** / 固定给付养老金计划
A scheme where the scheme rules define the benefits independently of the contributions payable, and benefits are not directly related to the

investments of the scheme. The scheme may be funded or unfunded.

**defined contribution plan / 固定酬出金计划**

A pension plan that provides for an individual account for each participant, and for benefits based solely on amounts contributed to the participant's account and any investment income, experience gains and losses, and any forfeitures of accounts of other participants that may be allocated to the participant's account.

**definitive trust deed(DTD) / 明确信托证明**

The detailed trust deed which follows an interim trust deed.

**dependant / 被抚养人**

A person who is financially dependent on a member or pensioner or was so at the time of death or retirement of the member or pensioner. Scheme rules may define a dependant differently.

**determination / 裁决**

Exercise of a statutory power, usually by the OPB or the secretary of state, either to take action in specified circumstances or to decide whether in certain situations the requirements of the law are met. The term is also sometimes used as an alternative term for winding up.

**direct investment / 直接投资**

A term used to describe the method of investment of a self administered scheme.

**disability benefit / 残疾给付**

A benefit paid to an employee who is unable to work for medical reasons, for example an ill health early retirement benefit, a prolonged disability insurance benefit or a benefit consequent on an injury at work.

**disclosure regulations / 披露规则**

Regulations issued under SSPA 75 requiring disclosure of information about pension schemes and benefits to interested parties.

**discontinuance / 终止**

The cessation of contributions to a pension scheme leading either to winding up or to the scheme becoming a paid up scheme.

**discontinuance valuation** / 精算评估（计划终止时）

An actuarial valuation carried out to assess the position if the scheme were to be discontinued. The valuation may take into account the possible exercise of any discretion to augment benefits.

**discretionary scheme** / 自由选择计划

A scheme in which the employees to be included are selected by the employer. Often the benefits, or the contributions from which they are to be provided, are also decided individually for each member.

**durability (of a funding method)** / （基金方法的）延期性

A funding method is durable if the contribution rate remains stable if a major event happens to the membership of the scheme. For example closure of the scheme to new entrants or a large influx of new entrants.

**dynamism** / 动态理论

A term sometimes used to describe escalation or indexation. It is also used to describe index linking of earnings, either for calculating scheme benefits, or for determining final remuneration for the purpose of SFO limitations.

**dynamised (or revalued) earnings** / 动态收入

Used to describe index linking of earnings for calculating benefits.

**early leaver** / 提前离开者（非死亡原因）

A person who ceases to be an active member of a scheme, other than on death, without being granted an immediate retirement benefit.

**early retirement** / 提前退休

The retirement of a member with immediate retirement benefit, before normal pension date.

**earmarked policy** / 标记保单

A term used in the practice notes to denote a policy held by a pension scheme, where each annuity or sum assured is earmarked to provide benefits for or in respect of an individual member.

**earnings factor(EF)** / 收入因子

A notional amount of earnings used for the purpose of calculating state

scheme benefits or guaranteed minimum pensions.

**eligibility** / 合格条件
The conditions which must be met for a person to be a member of a scheme or to receive a particular benefit. These may for example relate to age, service, status and type of employment.

**employer** / 雇主
The person or body with whom the member of a pension scheme has a contract of employment relevant to that scheme.

**enhanced commutation factor** / 增值的转换因子
A term used in the practice notes to denote a commutation factor that includes allowance for prospective pension increases for which provision is made in the rules of the scheme.

**entry age actuarial cost method** / 精算成本方法——加入年龄法
A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s); also known as entry age normal actuarial cost method.

**entry age funding method** / 加入年龄基金方法
The standard contribution rate is determined as the contribution rate which, if payable over the expected future membership of a group of new entrants, would provide for the total expected benefits payable in respect of that group. The method does not define the group. For example, it could be the group consisting of current entrants to the scheme or the entrants who gave rise to the current active members. A single average of entry or a distribution of entry ages could be used. Alternatively the actuarial liability could be calculated individually for each active member.

**entry date** / 加入（养老计划）日期
The date on which an employee is permitted to join a pension scheme.

**equal access** / 同等加入条件
Identical entry conditions for each sex. This is required by SSPA 75.

**equivalent pension benefit (EPB)** / 等价养老金给付

The benefit which must be provided for an employee who was contracted out of the former graduated pension scheme.

**escalation** / 自然增长

A system whereby pensions in payment and/or preserved benefits are automatically increased at regular intervals and at a fixed percentage rate. The percentage may be restricted to the increase in a specified index.

**EX gratia benefit** / 慰问给付，通融给付

A benefit provided by the employer which he is neither legally nor contractually required to provide.

**executive scheme** / 特选雇员养老计划

A scheme for selected directors or employees.

**exempt unit trust** / 免税信托

A unit trust which is allowed certain tax reliefs on investment as described in the practice notes.

**experience deficiency/surplus** / 现实赤字/盈余

An actuarial deficiency or surplus which arises because events have not coincided with the actuarial assumptions made for the last valuation.

**experience fund** / 现实累积基金

A fund maintained in connection with a pension or other benefit plan and that reflects actual contribution, investment income, benefit payments, and expenses.

**expression of wish** / 指定受益人

A term used to describe a nomination which is not binding on the trustees.

**external investment manager** / 外部投资管理人

An investment manager not solely employed by the trustees or by the employer.

**final average earnings** / 最终平均收入

Final pensionable earnings which are based on the average of earnings in a number of consecutive years.

**final remuneration** / 最终报酬

The term used by the SFO for the maximum amount of earnings which it will permit to be used for the purpose of calculating maximum approvable benefits.

**final salary scheme** / 最后薪金计划

A defined benefit scheme where the benefit is calculated by reference to the final earnings of the member, usually also based on pensionable service.

**fixed benefit scheme** / 固定给付计划

A pension scheme where the benefit is not related to earnings, contributions or service.

**flat rate scheme** / 固定费率计划

A pension scheme which provides benefits for each year of pensionable service not related to earnings.

**flexible annuity** / 可变年金

An annuity that need not be fully defined when the first payment is due.

**flexible benefits** / 可变养老金

Benefit provision under which the beneficiary has choice about the types or levels of benefits to be received. Will usually involve an option to receive salary instead of other forms of benefits.

**free cover** / 免检保额

The maximum amount of death or disability benefit which an insurance company covering a group of lives is prepared to insure for each individual without production of evidence of health.

**free standing additional voluntary contributions (FSAVC)** / 自筹额外自愿醵出金

A pension contract separate from a company pension scheme effected by an active member of that scheme. Benefits are secured with a pension provider by contributions from the member only.

**free standing AVC scheme** / 自筹额外自愿醵出金计划

A scheme established by a pension provider to accept free standing additional voluntary contributions.

**frozen attained age actuarial cost method** / 固定到期年龄精算成本法

A method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation, over the sum of the actuarial value of assets plus the unfunded frozen actuarial accrued liability, is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

**frozen benefit** / 预定给付

A preserved benefit, strictly one not subject to revaluation.

**frozen entry age actuarial cost method** / 固定加入年龄精算成本法

A method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation, over the sum of the actuarial value of assets less the unfunded frozen actuarial accrued liability, is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

**frozen scheme** / 预定给付金计划

A closed scheme where no further contributions are payable and members are entitled to preserved benefits.

**fully insured scheme** / 完全保障计划

A scheme where the trustees have effected an insurance contract in respect of each member which guarantees benefits corresponding at all times to those promised under the rules.

**funding** / 基金

The provision in advance for future liabilities by the accumulation of assets, normally external to the employer's business.

**funding level (or level of funding)** / 筹资水平

The relationship at a specified date between the actuarial value of the assets and the actuarial liability. Normally expressed as a percentage. See also funding ratio.

**funding objective** / 基金目标

The arrangement of the incidence over time of payments with the aim of meeting the future cost of a given set of benefits.

**funding plan / 筹资方案**

The timing of payments of contributions with the aim of meeting the cost of a given set of benefits under a defined benefit scheme.

**funding ratio / 基金率**

The ratio of the actuarial value of assets to the actuarial liability.

**graduated pension scheme / 渐进式养老金计划**

The state earnings related scheme which commenced on 3 April 1961 and terminated on s April 1975.

**group personal pension scheme / 团体养老金计划**

An arrangement made for the employees of a particular employer to participate in a personal pension scheme on a grouped basis.

**guaranteed annuity option / 年金认购权**

The right to apply the proceeds of an insurance policy to buy an annuity at a rate guaranteed in the policy.

**guaranteed minimum pension (GMP) / 最低给付担保养老金**

The minimum pension which an occupational pension scheme (other than a money purchase contracted out scheme) must provide as one of the conditions of contracting out.

**Hancock annuity / 汉考克年金**

A term describing a certain kind of annuity purchased by the employer at the time of an employee's retirement, the capital cost of which is normally allowed for tax relief in the year of purchase.

**hybrid scheme / 混合方案**

A scheme which offers both defined benefit and defined contribution sections or benefits which are the better of a defined benefit and a benefit on a defined contribution basis.

**ill health early retirement / 因病提前退休**

Retirement on medical grounds before normal pension date. The benefit may exceed that payable on early retirement in other circumstances.

**immediate annuity / 即期年金**

An annuity which commences immediately or shortly after its purchase.

**indexation / 指数化**

A system whereby pensions in payment and/or preserved benefits are automatically increased at regular intervals and by reference to a specified index of prices or earnings.

**individual arrangement / 个别安排**

An occupational pension scheme with only one member where the documentation, often a letter of exchange, relates only to that member.

**individual entry age funding method / 个人加入年龄基金法**

A method similar to the Entry Age method but a separate contribution is determined for each member of the scheme.

**individual level actuarial cost method / 个人均衡精算成本方法**

A method under which the actuarial present value of each increment of an individual's projected benefits is allocated on a level basis over the future earnings or service of the individual between the age at which such increment is first recognized and the exit age(s); also known as individual level premium actuarial cost method.

**individual spread gain actuarial cost method / 个别收入差值精算成本方法**

A method under which the actuarial present value of each increment of an individual's projected benefits over the individual's share of the actuarial value of assets is allocated on a level basis over the future earnings or service of the individual between the valuation date and the exit age(s), with normal cost for each individual determined by the aggregate actuarial cost method involving that individual's portion of plan assets; also known as individual aggregate actuarial cost method.

**industry-wide scheme / 行业统筹养老计划**

A centralised scheme for non-associated employers in a particular industry.

**insured scheme / 寿险型养老计划**

A scheme where the sole long term investment medium is an insurance policy (other than a managed fund policy).

**integration / 整合型计划**
The design of pension scheme benefits to take into account all or part of the state scheme benefits which the member is deemed to receive.

**interim trust deed(ITD) / 中期信托证书**
A form of trust deed commonly used to establish a pension scheme on broadly stated terms leaving the detailed provisions and the rules to be provided later by a definitive trust deed.

**investment manager / 投资经理者**
A person or body to which the investment of the whole or part of the assets is delegated by the trustees in accordance with the provisions of the trust instrument.

**investment performance measurement / 投资业绩衡量**
The comparison of the rate of return of a given pension or more of :
(a) the notional return of a model fund,
(b) the actual rates of return of other funds, and
(c) stock market indices over the same period.

**investment policy/strategy / 投资战略**
The periodic decisions regarding the types and proportions of assets in which a pension fund is invested.

**investment report / 投资报告**
A document communicating details of the assets of a fund, their deployment and changes, together with reasons.

**Joint Office / 联合办公室**
The Joint Office of the OPB and the SFO.

**Joint Office Memoranda / 联合办公室备忘录**
Explanatory memoranda issued by the Joint Office of the OPB and the SFO.

**just-in-time fund / 应急基金**
A form of advance funding that only arises when triggered by an event that may otherwise affect the security

of the benefit promise, for example on bankruptcy or change of ownership of a sponsor.

**late retirement** / 延迟退休
The retirement of a member, with immediate retirement benefit, after normal pension date.

**letter of exchange** / 交流信函
A letter from an employer to an employee constituting part or all of the documentation for an individual arrangement, a copy of which is signed by the employee to signify his/her acknowledgement of its terms.

**limited revaluation premium (LRP)** / 限定再计价保费
A type of state scheme premium which may be paid when a member of a defined benefit scheme ceases to be in contracted out employment. In return for this any subsequent revaluation of guaranteed minimum pension up to state pensionable age above a specified level would be provided by the state scheme. This is one of the alternatives to applying Section 21 orders.

**linked qualifying service** / 相关合格服务
Service in a previous scheme covered by a transfer credit. Which ranks as qualifying service.

**liquidity (of a funding method)** / 流动性
The ability of a funding method to meet cash outgo as required.

**lower earnings limit(LEL)** / 收入下限
The minimum amount, approximately equivalent component, which must be earned in any pay period before contributions become payable to the state scheme.

**managed fund** / 基金管理安排
1. An investment contract by means of which an insurance company offers participation in one or more pooled funds.
2. An arrangement where the assets are invested on similar lines to unit trusts by an external investment manager.

**market level indicator(MLI)** / 市场水平指标
An index giving a weighted comparison of values of equities and

fixed interest securities. market level indicators are used to adjust the amount of some state scheme premiums.

**member** / （养老金计划）成员
A person who has been admitted to membership of a pension scheme and is entitled to benefit under the scheme.

**member's normal contributions** / 成员正常醵出金
The regular contributions required from an active member by the scheme rules.

**minimum benefit** / 最小给付金
An amount of benefit which a scheme promises if the normal benefit for a particular member is smaller.

**minimum contributions** / 最小醵出金
Contributions payable to a personal pension scheme or to a free standing AVC scheme by the DSS in respect of a member who has elected to contract out. The contributions consist of a partial rebate of National Insurance contributions, together with the 2% incentive where applicable.

**minimum payments** / 雇主最小支付
The minimum amount which an employer must pay into a money purchase contracted out scheme. This amount corresponds to the reduction in national insurance contributions which applies in respect of employees who are contracted out.

**minimum retirement age** / 最低退休年龄
The earliest age at which the rules of a pension scheme allow a member to retire with an immediate pension other than on grounds of incapacity.

**mixed benefits** / 混合给付
A term used by the SFO to describe the refund of all or part of an early leaver's contributions together with a benefit or benefits in some other form.

**model rules** / 标准规则
Specimen rules produced by the OPB and/or the SFO for certain categories of pension schemes to facilitate approval and/or the issue of a

contracting out or appropriate scheme certificate.

**modified contribution rate / 修正醵出率**
The contribution rate (employer and employee) obtained by adjusting the standard contribution rate to allow for any actuarial surplus. It is normally expressed as a percentage of pensionable pay. There are various ways of amortising the actuarial surplus and hence of adjusting the standard contribution rate. The method used should be appropriate for the purpose.

**modified premium value / 修正保费价值**
A premium value which excludes the loadings made by the insurer in premium rating for initial expenses, such as issue expenses, brokerage and stamp duty.

**money purchase / 定额购买**
The determination of an individual member's benefits by reference to contributions paid into the scheme in respect of that member, usually increased by an amount based on the investment return on those contributions.

**money purchase contracted out scheme / 定额购买约定计划**
The term used in SSPA 75 (as amended by SSA 86) to describe an occupational pension scheme which is contracted out by reference to the payment of a minimum level of contributions in respect of each member rather than by reference to provision of a guaranteed minimum pension.

**money purchase scheme / 定额购买计划**
A scheme where the benefits are determined on a money purchase basis.

**money purchase underpin / 定额购买最小给付**
A minimum benefit provided in a final earnings scheme, calculated on a money purchase basis.

**movement of funds statement / 基金变动报告**
A statement within the annual accounts of a pension scheme which reconciles the changes in the net assets with income and expenditure.

**multi-employer scheme (or centralised scheme) / 多雇主退休金计划**

An occupational pension scheme operated on behalf of several employers.

**net assets / 净资产**

The assets of a pension scheme less its liabilities other than those for ., pensions and other benefits falling due in the future.

**net assets statement / 净资产报告**

A summary of the net assets of a pension scheme presented as part of an annual report.

**net book cost / 净帐面费用**

Under the historical cost convention the cost of an asset reduced by a provision for amortisation or depreciation.

**net periodic pension cost (NPPC) / 时期养老金净成本**

The amount recognized in an employer's financial statements as the cost of a pension plan for a period.

**net relevant earnings / 净相关收入**

Earnings from self employment or non pensionable employment after deducting losses and certain business charges on income, used in determining the maximum contributions to a retirement annuity or personal pension scheme which qualify for tax relief. The maximum is currently 17.5 % of net relevant earnings with higher contribution limits for persons aged over fifty.

**new code / 新代码**

A term sometimes used to denote current legislation and Inland Revenue practice in relation to approval of occupational pension schemes, in contrast to the old code.

**new entrant contribution rate / 新进成员醵出率**

A rate of contribution estimated as being sufficient to provide benefits for future entrants, including any contribution required from the members.

**new money / 新投资资金**

The flow into a fund of contributions and transfer payments less outgoings.

Normally not considered to include income from existing assets

**nomination / 指定受益人**
The naming by a member of the person to whom he/she wishes any death benefit to be paid. The trust instrument will indicate whether this is binding on the trustees or merely for their consideration. In the latter case the term expression of wish is to be preferred.

**non-contributory scheme / 非缴出型计划**
A pension scheme which does not require contributions from its active members.

**non-participating employment / 非分红雇用**
During the operation of the former state graduated pension scheme, employment in respect of which an occupational pension scheme was recognised as providing pension benefits as an alternative to part of that scheme.

**normal cost / 正常费用**
The portion of the actuarial present value of pension plan benefits and expenses which is allocated to a valuation year by the actuarial cost method, excluding any payment in respect of an unfunded actuarial accrued liability; also known as normal actuarial cost.

**normal pension age(NPA) / 正常领取养老金年龄**
The age by reference to which the normal pension date is determined.

**normal pension date(NPD) / 正常养老金领取日**
The date at which a member of a pension scheme normally becomes entitled to receive his/her retirement benefits.

**occupational scheme / 职业计划**
A scheme organised by an employer or on behalf of a group of employers to provide benefits for or in respect of one or more employees.

**old code / 旧代码**
The legislation before FA 70 relating to approval of occupational pension schemes, and the corresponding Inland Revenue practice.

**one-year term cost / 一年期成本**
The actuarial present value, as of a valuation date, of all benefits

expected to be payable in the future as a result of an event or events expected to occur during a valuation year.

**open group cost method** / 开放型成本法

An actuarial cost method under which actuarial present values associated with expected future entrants are considered.

**open market option** / 开放市场选择权

The option to apply the proceeds of an insurance contract to buy an annuity at a current market rate from the same or another insurance company.

**ordinary annual contributions** / 普通年醵出金

A term used in the practice notes to denote the contributions payable to an occupational pension scheme by the employer on a regular basis in accordance with the trust instrument.

**pace of funding** / 基金目标的进展率

The rate of progress towards the objective of the funding plan.

**paid up benefit** / 缴清给付

A preserved benefit which is irrevocably secured for an individual member under a contract of insurance under which premiums have ceased to be payable in respect of that member.

**partially approved scheme** /部分核准计划

A pension scheme only partially approved by the SFO because it provides some benefits which are not approvable, for example for overseas employees.

**partly projected unit funding method** / 部分预计基数基金方法

The actuarial liability for active members is calculated as for the current unit method except that, where pensionable pay is not projected in that method, some but not full allowance is made in the partly projected unit method.

**past service** / 过去服务

Service before a given date. Often used to denote service before entry into the pension scheme.

**past service benefit** / 过去服务给付

A benefit granted for past service and/or pre-scheme service.

**pay-as-you-go(PAYG) / 现支现付**

An arrangement under which benefits are paid out of revenue and no funding is made for future liabilities.

**payment in lieu / 替代支付**

A payment made to the National Insurance Fund for a member who ceased to be contracted out of the former graduated pension scheme, where the equivalent pension benefit was not preserved within the pension scheme.

**pension costs / 养老金成本**

The cost of providing pensions, which is charged to the profit and loss account of the employer. The amount may be more or less than the actual payments made to the scheme.

**pension equity scheme / 养老金基金计划**

A scheme in which the benefits are expressed in terms of a fund value related to final salary, which accumulates through indexation of the fund, in line with salary growth, and the addition of future accrual. The accumulated fund value is used to purchase the required form of benefits when those benefits become due.

**pension fraction / 每年养老金权利**

The fraction of pensionable earnings for each year of pensionable service which forms the basis of the pension in a final earnings scheme or an average earnings scheme.

**pension fund / 养老基金**

Strictly speaking the assets of a pension scheme but very often used to denote the pension scheme itself.

**pension guarantee / 养老金担保**

An arrangement whereby on the early death of a pensioner the pension scheme pays a further sum or sums to meet a guaranteed total. This total may be established by relation to, for instance, the late member's accumulated contributions or a multiple of the annual rate of pension.

**pension increase / 养老金增长**

An increase in a pension in payment. In practice the term may also

embrace revaluation of preserved benefits.

**pension mortgage / 养老金抵押贷款**
A mortgage where the lender anticipates the borrower drawing sufficient benefits from a pension scheme or retirement annuity to cover repayment of the loan.

**pension provider / 养老金运作人**
A body authorised under ICTA 88 to operate a personal pension scheme or a free standing AVC scheme.

**pension tax relief at source / 酬出金减税交纳**
The right of an employed contributor to a free standing AVC scheme or to a personal pension scheme to deduct basic rate tax relief from contributions which he/she pays to the scheme.

**pensionable earnings / 计算养老金的收入**
The earnings on which benefits and/or contributions are calculated.

**pensionable service / 计算养老金的服务期**
The period of service which is taken into account in calculating pension benefit.

**pensioneer trustee / 养老金计划受托人**
A person or company with pensions experience appointed in accordance with the requirements relating to the approval of small self administered schemes under ICTA 88 to act as a trustee of such a scheme.

**pensioner / 养老金领取人**
A person who is currently entitled to a pension from a pension scheme.

**pensioner's rights premium (PRP) / 养老金领取人权利保费**
A type of state scheme premium which may be paid for a member or pensioner over state pensionable age when a defined benefit scheme ceases to be contracted out, in return for which the state scheme will take over the obligation to provide his/her guaranteed minimum pension.

**personal pension arrangement / 个人养老金合同**
An individual contract made under a personal pension scheme.

**personal pension protected rights premium (PPPRP) / 个人养老金保护权利保费**
A type of state scheme premium which may be paid by a personal pension scheme for a member if the scheme ceases to be contracted out.

**personal pension scheme(PPS) / 个人养老金计划**
Usually used to mean a scheme approved under Chapter IV of Part XIV of ICTA 88, under which individuals who are self employed or in non pensionable employment make pension provision by means of insurance, unit trust or deposit account contracts.

**postponed retirement / 延期退休**
The situation where a member has remained in employment beyond normal pension date and payment of the pension has not yet commence.

**practice notes(PN) / 实务指南**
Notes on the approval of retirement benefits schemes by the SFO published as Joint Office Publication IR12 (1979). Notes on the approval of free standing AVCs have been issued as a supplement to the Practice Notes.

**premium value / 保费价值假设**
A basis of valuation (of a long--term insurance policy) for pension scheme accounting purposes, based on an equivalent single premium.

**prepayment (pension) / 预付（养老金）**
A balance sheet item on the assets side of the employer's accounts representing that part of a funding payment to a pension scheme which under SSAP 24 falls to be set against the revenue of the business in future years.

**pre-scheme service / 计划前服务**
Service before the start of the relevant pension scheme.

**preservation / 储备**
The granting by a scheme of preserved benefits, in particular in accordance with minimum requirements specified by SSA 73.

**preserved benefits / 延迟给付**
Benefits arising on an individual ceasing to be an active member of a

pension scheme, payable at a later date.

**principal employer** / 主要雇主

The term commonly used in the trust instrument for the particular participating employer in which is vested special powers or duties in relation to such matters as the appointment of trustees, amendments and winding up. Usually this will be the employer which established the scheme or its successor in business.

**priority liabilities** / 优先负债

Benefits and other liabilities which are given precedence in accordance with the priority rule when a scheme is wound up.

**priority rule** / 优先顺序规则

The provisions contained in the trust deed or rules of a pension scheme setting out the order of precedence to be followed if the scheme is wound up with insufficient assets to meet all liabilities.

**proceeds of policy scheme** / 保单养老金计划

A money purchase scheme where the benefits promised to the members are those which can be provided from the proceeds of an insurance contract effected in respect of each member.

**projected accrued benefit funding method** / 预计每年养老金权利基金法

The projected accrued benefit method is required to be used by the pension scheme surpluses (valuation) regulations 1987 and relates only to the calculation of the actuarial liability as at the valuation date. The actuarial liability for active members is calculated as for the projected unit method. Actuarial assumptions and methodology are prescribed in the regulations. Except in certain prescribed circumstances the longest period for eliminating statutory surplus is five years.

**projected benefit obligation (PBO)** / 预计给付负债

The actuarial present value as of a date of all benefits attributed by the pension benefit formula to employee service rendered prior to that date, including recognition of changes in future compensation levels if appropriate; see also accumulated benefit obligation.

**projected benefits** / 预计给付

Pension plan benefit amounts that are expected to be paid ate various future times under a particular set of actuarial assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

**projected unit funding method / 预计基数基金法**

The actuarial liability for active members either as at the valuation date or as at the end of the control period is calculated taking into account all types of decrement. In such calculations pensionable pay is projected from the relevant date up to the assumed date of retirement, date of leaving service or date of death as appropriate. This method is also known as the projected unit credit method.

**projection actuarial cost method / 预计精算成本方法**

A method under which the excess of the actuarial present value of the sum of projected benefit payments for a specified period plus a funding objective as of the end of the period over the actuarial value of assets is allocated on a level basis over the earnings or service of the group during the specified period, including earnings or service for any future entrants assumed; also known as forecast actuarial cost method.

**prolonged disability insurance / 延长残疾保险**

Insurance effected outside a pension scheme against long-term sickness or disability, providing a regular income during such periods of absence before retirement.

**prospective member / 将来成员**

An individual, not currently a member of an occupational scheme of his/her employer, who is either entitled to join or will become eligible to join in the future by virtue of continuing in employment with the employer.

**protected rights / 保障给付**

The benefits under an appropriate personal pension scheme or a money purchase contracted out scheme, deriving respectively from at least the minimum contributions or minimum payments, which are provided in a specified form as a necessary condition for contracting out.

**protected rights annuity / 保障给付年金**
The pension provided from protected rights under an appropriate personal pension scheme or a money purchase contracted out scheme.

**prudence concept / 谨慎原则**
The accounting practice whereby revenue and profits are not included in financial statements until cash is received or their ultimate realisation in cash form can be assessed with reasonable certainty. Provision is none the less made for all known liabilities, expenses and losses, even though quantifiable only as a best estimate.

**public sector pension scheme /公共部门养老金计划**
An occupational pension scheme for employees of central or local government, a nationalised industry or other statutory body.

**public sector transfer arrangements / 公共部门转移安排**
The arrangements of the transfer club to which certain schemes mainly in the public sector belong.

**public service pension scheme / 公共服务部门养老金计划**
A public sector pension scheme the particulars of which are statutorily defined, for example the schemes for the civil service, local authorities, the police and fire services.

**purchased life annuity / 私人购买的年金**
An annuity purchased privately by an individual. In accordance with S.656 of ICTA 88, instalments of the annuity are subject to tax only in part.

**qualified pension plan/合适养老金计划**
A pension plan that includes all provisions deemed essential by the internal revenue service, as set forth in the internal revenue code, for preferential tax treatment regarding contributions, investment income, and distributions.

**qualifying service / 合格服务**
The term defined in SSA 73 denoting the service to be taken into account to entitle a member to short service benefit. The current condition is for at least two years' qualifying service.

**rate of return / 回报率**

The change in value of an investment over a period, taking into account both the income from it and the change in its market value. Normally expressed as an equivalent annual rate.

**recognised professional body / 认可职业团体**

A professional body recognised by the scurities and investments board as regulating and supervising for the purposes of FSA 86 those of its members who undertake investment business activities.

**recommended contribution rate / 推荐醵出率**

The contribution rate recommended by the actuary. It is usually obtained by adjusting the standard contribution rate for differences between the actuarial liability and the actuarial value of assets taking into account the objectives of the funding plan.

**regular pension cost / 定期养老金费用**

An accounting term denoting the part of the pension cost which results from spreading over the average remaining service lifetime the liabilities of the pension scheme that, under the actuarial method in use, are attributed to future service.

**relevant benefits / 相关给付**

Retirement or death benefits which may be provided from an employer's approved scheme.

**retained benefits / 保留给付**

Retirement or death benefits in respect of an employee deriving from an earlier period of employment or self employment.

In some circumstances retained benefits must be included in the maximum approvable benefit.

**retirement annuity / 退休年金**

An annuity contract between an insurance company or friendly society and a self-employed individual, or a person in non-pensionable employment, which was established before 1 July 1988 and is approved under Chapter III of Part XIV of ICTA 88

**revaluation / 重计价**

The application, particularly to preserved benefits, of indexation escalation or the awarding of

discretionary increases. SSPA 75 imposes revaluation in the calculation of guaranteed minimum pension and of preserved benefits other than guaranteed minimum pension.

**revalued average earnings scheme / 重估平均收入计划**
A scheme in which the benefits accrue in relation to an individual's earnings indexed from the year of receipt to the year when the benefits become due.

**revalued earnings / 重计价收入**
A term used to describe index linking of earnings for calculating benefits.

**revalued earnings scheme / 重计价收入计划**
A pension scheme where the benefits are based on earnings for a given period revalued in direct proportion to a specified index of prices or earnings.

**rules / 条款**
The detailed provisions of a pension scheme, brought into operation by a definitive trust deed or in some other formal way, for example by a trustees' resolution.

**salary grade scheme / 工资等级计划**
A type of average earnings scheme in which the benefit for each year of service depends on the range into which the member's earnings fell during that year.

**salary related scheme / 工资关联计划**
A defined benefit scheme in which benefits are related to earnings, i.e. a final earnings scheme or an average earnings scheme.

**salary sacrifice / 工资扣除**
An agreement between the employer and employee whereby the employee forgoes part of his/her future earnings in return for a corresponding contribution by the employer to a benefit scheme.

**salary scale / 工资额度**
An index of salaries, by age or service, for a group of employees.

**section 21 orders / 社会保障养老金法第21条规定**

The orders issued each year in accordance with S.21 of SSPA 75 specifying the rates of increase to be applied to the earnings factors on which the additional component and guaranteed minimum pensions are based. This revaluation is based on the increase in national average earnings.

**section 32 policy / 金融法第32条保单**
A term widely used to describe an insurance policy used for buy out purposes.

**section 49 scheme / 社会保障养老金法第49条计划**
An occupational pension scheme which was formerly contracted out and which is still subject to supervision by the OPB under S. 49 of SSPA 75.

**security (of a funding method) / （基金方法的）安全性**
The ability of a funding method to ensure that there will be sufficient assets to meet a scheme's liabilities.

**segregated fund / 分离基金**
An arrangement whereby the investments of a particular pension scheme are managed by an external investment manager independently of other funds under its control. Often used to indicate such an arrangement with an insurance company.

**self administered scheme / 自我管理养老金计划**
An occupational scheme where the assets are invested, other than wholly by payment of insurance premiums with an in house investment manager or an external investment manager.

**self investment / 自我投资**
The investment of the assets of an occupational scheme in employer related investments.

**self regulating organisation (SRO) / 自我管理组织**
A body authorised by the securities and investments board to regulate and supervise investment business or financial service activities.

**service / 服务期**
A period of employment with an employer which counts for benefit accrual.

**short service benefit (SSB) / 缩短服务期给付**

The benefit which *must* be provided for an early leaver under the preservation requirements of SSA 73.

**simplified defined contribution scheme(SDCS) / 简化固定缴费计划**

A money purchase scheme subject to the simplified approval procedure described in Joint Office Memorandum No. 94.

**simplified final salary scheme (SFSS) / 简化最后工资计划**

A final earnings scheme subject to the simplified approval procedure described in Joint Office Memorandum No. 94.

**small self administered scheme (SSAS) / 小型自我管理计划**

A self administered scheme with few members (generally less than 12) which is subject on this account to certain special conditions for approval under ICTA 88.

**special contributions / 特定醵出金**

Contributions payable by the employer or by the members for a limited period or as a single payment, often to provide new benefits or to meet deficiencies.

**stability (of a funding method) / （基金方法的）稳定性**

The ability of a funding method to produce a standard contribution rate which is not greatly affected by fluctuations in experience.

**standard contribution rate / 标准缴费率**

The contribution rate (employer and employee) appropriate to a particular funding method before taking into account any actuarial surplus. It is normally expressed as a percentage of pensionable pay.

**state earnings related pension scheme (SERPS) / 州收入相关养老金计划**

A term widely used to describe the additional component of the state pension scheme.

**state pension disregard / 州养老金减额**

A reduction in pension or pensionable earnings to achieve integration.

**state pensionable age(SPA)** / 州养老金领取年龄

The date from which pensions are normally payable by the state scheme, currently the 65th birthday for men and the 60th birthday for women.

**state scheme premium (SSP)** / 州养老金计划保费

A payment made to the state scheme in certain circumstances. The categories of state scheme premium are: accrued rights premium, contracted out protected rights premium, contributions equivalent premium, limited revaluation premium, pensioner's rights premium, personal pension protected rights premium, transfer premium.

**statutory transfer** / 法定转移

Making a transfer payment in a case where the member has a right to require such a payment under SSPA 75.

**superannuation funds office** / 养老基金办公室

The branch of the inland revenue which deals with the approval of pension schemes under the relevant tax legislation.

**terminal funding** / 期末基金

An arrangement whereby a payment to meet the present value of a benefit is made only at or about the time when the benefit is due to commence.

**tied annuity option** / 特约年金购买权

The option to apply the proceeds of an insurance contract to buy an annuity from the original insurer at its current market rate as an alternative to exercising a guaranteed annuity option.

**total earnings scheme** / 总收入养老金计划

A type of average earnings scheme where the pension is a specified fraction of the member's aggregate earnings throughout his/her period of membership.

**total remuneration** / 总报酬

The value of all benefits, including salary, provided to, or accruing to, an

individual in relation to a period of employment.

**transfer club** / 转移俱乐部
A group of employers and pension schemes which has agreed to a common basis of transfer payments.

**transfer credit** / 转移信用
Under SSA 73 and SSPA 75 the benefit purchased by a transfer payment The effect on qualifying service is to link the whole of the previous pensionable service to the service in the receiving scheme.

**transfer premium** / 转移保费
A type of state scheme premium which can be paid when accrued benefits in excess of guaranteed minimum pensions have been transferred to an occupational pension scheme which is not contracted out.

**transfer value** / 转移价值
The amount of the transfer payment which is made to another pension arrangement.

**trivial pension** / 小额养老金
A pension which is so small that it can be commuted in full without prejudicing the approval of the scheme by the SFO.

**trust** / 信托
A legal concept whereby property is held by one or more persons (the trustees) for the benefit of others (the beneficiaries) for the purposes specified by the trust instrument. The trustees may also be beneficiaries.

**trust corporation** / 信托公司
A company empowered under the Public Trustee Act 1906 to act as custodian trustee and which is expected to provide professional expertise in managing trusts.

**trust deed** / 信托书
A legal document, executed in the form of a deed, which establishes, regulates or amends a trust.

**trust instrument** / 信托证明
A trust deed or other document or series of documents, by which a trust is created and the provisions governing the trust are prescribed.

**trustee** / 受托人
An individual or company appointed to carry out the purposes of a trust in

accordance with the provisions of the trust instrument and general principles of trust law.

**trustee report** / 受托人报告

A report by the trustees describing various aspects of a pension scheme. It may form part of the annual report.

**unfunded actuarial accrued liability** / 精算净债务

The excess of the actuarial accrued liability over the actuarial value of asset..

**unfunded frozen actuarial accrued liability** / 确定精算净债务

An unfunded actuarial accrued liability that is not adjusted ("frozen") from one actuarial valuation to the next to reflect actuarial gains (or losses) under certain actuarial cost methods.

**unfunded scheme** / 非基金制养老金计划

A scheme where assets are not accumulated in advance of the benefits commencing to be paid.

**uniform accrual** / 统一累积

The treatment of retirement benefits as being earned equally over the period of potential pensionable service to normal pension date, especially for the purposes of the preservation requirements of SSPA 73.

**unit credit actuarial cost method** / 基金归属精算成本方法

A method under which the benefits (projected or unprojected) of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years.

**unit linked pension scheme** / 投资连结养老金计划

A scheme, often an individual arrangement, where the amount of the retirement benefits is related to the performance of a specified unitised fund, usually through the medium of an insurance policy.

**upper band earnings** / 收入最大范围

Earnings between the lower earnings limit and the upper earnings limit on which the additional component is calculated.

**upper earnings limit (UEL)** / 收入上限

The maximum amount of earnings (equal to approximately seven times the lower earnings limit) on which contributions are payable to the state scheme by employees.

**valuation rate of interest** / 评估利率

The rate at which future liabilities and assets are discounted back to the valuation date.

**vested benefit obligation (VBO)** / 提前退出计划的给付负债

The vested portion of the accumulated benefit obligation.

**vested rights** / 提前退出计划权利

Benefits to which a member of a scheme is entitled whether or not they remain an active member of the scheme.

**waiting period** / 等待期

In the case of occupational pension provision, the period during which an employee does not yet meet the eligibility conditions for membership of the occupational scheme.

In the case of sickness benefits, the period of sickness that must elapse before a benefit becomes payable.

**widow's/widower's guaranteed mini-mum pension** / 寡妇/鳏夫保证最低养老金

The minimum pension which an occupational pension scheme (other than a money purchase contracted out scheme) must provide for the surviving spouse of a member as one of the conditions of contracting out.

**winding-up** / 清盘

The process of terminating a scheme, usually by applying the assets to the purchase of individual insurance contracts for the beneficiaries, or by transferring the assets and liabilities to another scheme.

**withdrawal benefit** / 脱退金，脱退给付

A benefit payable when an employee leaves employment.

# 附　录

## 附录 1　精算相关机构、法规名词

Accounting Standards Committee / 会计准则委员会

Actuarial Board for Counseling and Discipline (ABCD) / 法律与纪律精算委员会

Actuarial Standard of Practice (ASOP) / 精算实务标准

Actuarial Standards Board (ASB) / 精算标准委员会

Actuarial Studies in Non-Life Insurance (ASTIN) / 非寿险精算研究会

American Academy of Actuaries (AAA) / 美国精算学会

American Council of Life Insurance (ACLI) / 美国寿险公会

American Society of Pension Actuaries (ASPS) / 美国养老金精算学会

Asociación Mexicana de Actuarios (AMA) / 墨西哥寿险精算学会

Asociación Mexicana de Actuarios Consultores en Planes de Beneficios parra Empleados (AMACPBE) / 墨西哥养老金精算学会

Canadian Institute of Actuaries (CIA) / 加拿大精算学会

Casualty Actuarial Society (CAS) / 美国意外险精算学会

Chartered Insurance Institute (CII) / 英国皇家特许保险学会

Colegio Nacional de Actuarios (CONAC) / 墨西哥精算师联合会

Commissioners' Standard Ordinary (CSO) / 美国保险委员会标准生命表

Conference of Consulting Actuaries (CCA) / 美国咨询精算师研究会

Department of Social Security (DSS) / 社会保障部

Employee Retirement Income Security Act (ERISA) / 员工退休收入保证法案

Faculty of Actuaries / 英国精算师公会

Finance Accounting Standard Board (FASB) / 财务会计标准委员会

Federal National Mortgage Association (FNMA) / 联邦按揭协会

Finance Act (FA) / 金融法

Generally Accepted Accounting Principles (GAAP) / 通用会计准则

Health Maintenance Organization (HMO) / 健康维护组织

Income and Corporation Taxes Act (ICTA) / 所得税与企业税法

Institute of Actuaries / 英国精算学会

Institute of Actuaries in Australia / 澳大利亚精算学会

International Association of Actuaries (IAA) / 国际精算师协会

Life Insurance Association of America (LIAA) / 美国人寿保险学会

Life Office Management Association (LOMA) / 美国寿险管理学会

National Association of Insurance Commissioners (NAIC) / 美国保险监督官协会

Occupational Pensions Board (OPB) / 职业养老金委员会

Social Security Act (SSA) / 社会保障法

Society of Actuaries (SOA) / 美国寿险精算学会

Statutory Accounting Principles (SAP) / 法定会计准则

Superannuation Funds Office of the Inland Revenue (SFO) / 养老基金办公室

# 附录 2　国际精算符号

## 说　明

国际精算师协会(International Association of Actuaries, IAA)在 1954 年颁布了一套被广泛认可的精算学符号，即国际精算符号(International Actuarial Notation)，这套规范的符号有以下特点：

- 左下角符号一般表示相关的时间
- 右下角符号表示年龄(age)和事件顺序
- 右上角符号表示事件的周期
- 左上角一般空缺
- 字母加括号如$(x)$，现为“一个 $x$ 岁的人”
- 字母或数字加上右折角，即 $\overline{n|}$，表示确定时期长度

## 基础字母记号

利息

| | |
|---|---|
| $i$ | 实际利率 |
| $v=(1+i)^{-1}$ | 1 年后 1 个单位的货币的现值 |
| $d=1-v$ | 折扣率，贴现率 |
| $\delta=\log_e(1+i)=-\log_e(1-d)$ | 利息力度或贴现力度 |

生命表

| | | | |
|---|---|---|---|
| $l$ | 生存人数 | $e$ | 期望寿命 |

| | | | |
|---|---|---|---|
| $d$ | 死亡人数 | $A$ | 寿险(assurance)的现值 |
| $p$ | 生存概率 | $E$ | 生存险(endowment)的现值 |
| $q$ | 死亡概率 | $P$ | 年保费（净保费） |
| $\mu$ | 死亡力度 | $\pi$ | 年保费（特定保费） |
| $m$ | 中心死亡率 | $V$ | 保单价值 |
| $a$ | 年金的现值 | $W$ | 缴清保单 |
| $s$ | 年金的累积值 | | |

## 利息

| | |
|---|---|
| $i^{(m)}=m[(1+i)^{1/m}-1]$ | 一年计算 $m$ 次的名义利率 |
| $a_{\overline{n}\rceil}=v+v^2+\cdots+v^n$ | $n$ 年期、年末付 1 个单位货币的年金的现值 |
| $\ddot{a}_{\overline{n}\rceil}=1+v+\cdots+v^{n-1}$ | $n$ 年期、年初付 1 个单位货币的年金的现值 |
| $s_{\overline{n}\rceil}=1+(1+i)+(1+i)^2+\cdots+(1+i)^{n-1}$ | $n$ 年期、年末付 1 个单位货币的年金的累积值 |
| $\ddot{s}_{\overline{n}\rceil}=(1+i)+(1+i)^2+\cdots+(1+i)^n$ | $n$ 年期、年初付 1 个单位货币的年金的累积值 |

## 生命表

| | |
|---|---|
| $l_x$ | 根据生命表生存至 $x$ 岁的人数 |
| $d_x=l_x-l_{x+1}$ | 根据生命表在 $x$ 岁到 $x$+1 岁之间的死亡人数 |
| $p_x$ | 现为 $x$ 岁的人至少生存 1 年的概率 |
| $q_x$ | 现为 $x$ 岁的人在未来 1 年内死亡的概率 |

| | |
|---|---|
| $\mu_x = -\frac{1}{l_x}\frac{dl_x}{d_x}$ | $x$ 岁时的死亡力度 |
| $m_x = \frac{d_x}{\int_0^1 l_{x+1}\,dt}$ | $x$ 岁到 $x+1$ 岁这一年的中心死亡率 |
| $e_x$ | 现为 $x$ 岁的人的期望取整寿命 |

| | |
|---|---|
| $a_x$ | 年末付终身年金 |
| $\ddot{a}_x$ | 年初付终身年金 |
| $A_x$ | 在(x)死亡年末给付 1 的终身寿险 |
| ${}_np_x$ | 现为 $x$ 岁的人，至少生存 $n$ 年的概率 |
| ${}_nq_x$ | 现为 $x$ 岁的人，在 $n$ 年内死亡的概率 |
| ${}_nE_x=V^n{}_np_x$ | 若(x)生存至 $n$ 年末，则获得 1 个单位货币的生存险的现值 |
| ${}_{n|}q_x$ | 现为 $x$ 岁的人，在第 $n+1$ 年内死亡的概率 |
| ${}_{n|}a_x$ | 延期 $n$ 年的年末付终身年金 |
| ${}_{n|t}a_x$ | 延期 $n$ 年、有效期为 $t$ 年的年末付定期年金 |
| $a_x^{(m)}$ | 每年支付 $m$ 次，每次支付 $1/m$，支付时间为每年的 $m$ 等分点，首次支付在时间 $1/m$ 年的终身年金 |
| $\ddot{a}_x^{(m)}$ | 与 $a_x^{(m)}$ 类似，但首次支付在时间 0 的年金 |
| $A_x^{(m)}$ | 在(x)死亡后的第一个一年的 $m$ 等分点支付 1 的终身寿险 |
| $\bar{a}$ | 连续年金 |
| $\bar{A}$ | 死亡时刻支付的寿险 |
| $\mathring{a}$ | 完整年金(complete annuity) |

$\overset{\circ}{e}$　　完整期望寿命

两个或两个以上的字母或数字出现在脚标中，且中间没有隔开符号，则表示联合生命。如：$l_{xy}=l_x \times l_y$，$d_{xy}=l_{xy}-l_{x+1:y+1}$

| | |
|---|---|
| $a_{xyz}$ | 首次支付在一年末，至(x)，(y)和(z)的联合生命状态结束为止的年金 |
| $A_{xyz}$ | 在(x)，(y)和(z)的联合生命状态结束的年末给付 1 的寿险 |
| $a_{x:\overline{n}\rceil}$ | 至(x)和 n 年的联合状态结束为止的年末付年金，即对(x)的 n 年期年末付年金 |
| $A_{x:\overline{n}\rceil}$ | n 年期两全保险 |
| $a_{y\mid x}$ | (y)死亡后给(x)的年金 |
| $A_{z\mid xy}$ | (z)死亡后给(x)和(y)的联合生命状态的寿险 |
| $a_{\overline{xyz}}$ | 在(x)，(y)和(z)中至少有一个生存时给付的年金 |
| $a_{\frac{2}{xyz}}$ | 在(x)，(y)和(z)中至少有两个生存时给付的年金 |
| $p_{\frac{[2]}{xyz}}$ | (x)，(y)和(z)中恰有两年至少生存 1 年的概率 |
| ${}_nq_{\overline{xy}}$ | (x)和(y)的生存者在 n 年内死亡的概率$={}_nq_x \times {}_np_y$ |
| ${}_nA_{\overline{xy}}$ | (x)和(y)的生存者在 n 年内死亡，则在死亡年末给付 1 的寿险 |

当数字出现在脚标字母的上面或下面时，表示生命死亡的顺序。当数字出现在上面时，表示该生命的死亡即终止相关事件；当数字出现在下面时，表示其他生命的死亡终止相关事件。

| | |
|---|---|
| $A^1_{xy}$ | 若(x)先于(y)死亡，则在(x)死亡年末给付 1 的寿险 |
| $A^2_{xyz}$ | 若(x)是(x)，(y)和(z)中第二个死亡的人，则在(x)死亡年末给付 1 的寿险 |
| $A^2_{x\underset{1}{y}z}$ | 在(x)，(y)和(z)中，(y)第一个死亡，(x)第二个死亡，则在(x)死亡年末给付 1 的寿险 |
| $A_{xy\underset{3}{z}}$ | 若(x)和(y)的生存者在(z)之前死亡，则在(x)和(y)的生存者死亡年末给付 1 的寿险 |
| $A^1_{x:\overline{n}\vert}$ | 若(x)在 $n$ 年内死亡，则在其死亡年末给付 1 的寿险 |
| $a_{\overline{y\underset{1}{z}}\vert x}$ | 若(z)先于(y)死亡，则在(y)和(z)的生存者死亡后开始给予(x)的延期年金 |

（注：有时为了清晰起见，在联合生命状态上加记号⌒，如：

$A^1_{\overset{\frown}{xy}:\overline{n}|}$　联合生命状态的 $n$ 年期寿险）

| | |
|---|---|
| $a_{y\vert x}$ | 在(y)死亡年末或平均地在(y)死亡之后 6 个月开始支付给(x)的年金 |
| $\hat{a}_{y\vert x}$ | 在(y)死亡一年后开始支付给(x)的年金 |
| $\mathring{a}_{y\vert x}$ | 在(y)死亡一年后开始支付给(x)的完整年金 |

## 年保费

| | |
|---|---|
| $p_x$ | (x)死亡年末给付 1 的寿险的年保费 |
| $P_{x:\overline{n}\vert}$ | $n$ 年期两全保险的年保费 |
| $p^1_{xy}$ | 若(x)先于(y)死亡，则在(x)死亡年末给付 1 的寿险的年保费 |
| ${}_nP(\overline{A}_x)$ | 在(x)死亡当时给付 1 的寿险的 $n$ 年缴年保费 |
| $P_{xy}(A_x)$ | 购买在(x)死亡年末给付 1 的寿险，保费缴至(x)和 |

(y)联合生命状态结束为止的年保费

| | |
|---|---|
| ${}_nP({}_{n\|}a_x)$ | 延期 $n$ 年支付给(x)的年金的 $n$ 年缴年保费 |
| ${}_tP^{(m)}(A_{x:\overline{n}\|})$ | 购买 $n$ 年期两全保险，$t$ 年缴但每年缴纳 $m$ 次的年保费 |

## 保单价值和缴清保单

| | |
|---|---|
| ${}_tV_x$ | 终身寿险在 $t$ 年末的保单价值（该期保费未计入） |
| ${}_tW_x$ | 现值为 ${}_tV_x$ 的缴清保单 |

在某些简单情形下，记号 $V$ 和 $W$ 可以单独使用；而在一般情形下，有必要将表示给付的记号插入，如：

$${}_tV^{(m)}(\overline{A}_{x:\overline{n}|}),{}_tV({}_{n|}a_x)$$

（注：上述情形均为寿险在死亡年末给付，并且保费在整个寿险有效期内缴纳。假如保费缴纳期有限制，如 $n$ 年，则 $t$ 年末保单价值可写成 ${}_tV[{}_nP(A)]$，或者 ${}^n_tV(A)$）

## 复合记号

| | |
|---|---|
| $Ia$ | 年金开始时为 1，每年递增 1 |
| $IA$ | 寿险开始时为 1，每年递增 1 |
| $(Ia)_{x:\overline{n}\|}$ | $n$ 年期递增年金 |
| $(IA)^1_{x:\overline{n}\|}$ | $n$ 年期递增寿险 |
| $(I_{\overline{n}\|}a)_x$ | 终身年金递增 $n$ 年，随后为常数给付 |
| $(I_{\overline{n}\|}A)_x$ | 终身寿险递增 $n$ 年，随后为常数给付 |
| $(D_{\overline{n}\|}A)^1_{x:\overline{n}\|}$ | 定期寿险，开始时为 $n$，每年递减 1 |

若给付是变化的，相应的记号为 $v$

| | |
|---|---|
| $(va)$ | 变额年金 |

## 转换函数

单个生命

$D_x = v^x l_x$

$N_x = D_x + D_{x+1} + D_{x-2} + etc.$

$S_x = N_x + N_{x+1} + N_{x+2} + etc.$

$C_x = v^{x+1} d_x$

$M_x = C_x + C_{x+1} + C_{x+2} + etc.$

$R_x = M_x + M_{x+1} + M_{x+2} + etc.$

为了表示在死亡时刻给付的寿险，则在记号上加一条横线。即：

$\overline{C}_x = v^{x+1/2} d_x$，这是 $\int_0^1 v^{x+t} \mu_{x+t} l_{x+t} \mathrm{d}t$ 的近似

$\overline{M}_x = \overline{C}_x + \overline{C}_{x+1} + \overline{C}_{x+2} + etc.$

$\overline{R}_x = \overline{M}_x + \overline{M}_{x+1} + \overline{M}_{x+2} + etc.$

联合生命

$D_{xy} = v^{(x+y)/2} l_{xy}$

$N_{xy} = D_{xy} + D_{x+1:y+1} + D_{x+2:y+2} + etc.$

$C_{xy} = v^{(x+y)/2+1} d_{xy}$

$M_{xy} = C_{xy} + C_{x+1:y+1} + C_{x+2:y+2} + etc.$

$C^1_{xy} = v^{(x+y)/2+1} d_x l_{y+1/2}$

$M^1_{xy} = C^1_{xy} + C^1_{x-1:y+1} + C^1_{x+2:y+2} + etc.$

## 选择

若脚标中表示年龄的记号用中括号括起来，则表示该生命被选择时的年龄。在中括号外，可加上自选择起的时间。这样，整个脚标表示现在的年龄。即：

| | |
|---|---|
| $l_{[x]+t}$ | 选择生命表中选择时年龄为 $x$，并至少活到 $x+t$ 岁的人数 |
| $d_{[x]+t}$ | 选择生命表中选择时年龄为 $x$，并在到 $x+t+1$ 之间死亡的人数 |
| $a_{[x]}$ | 给现年为 $x$ 岁，且刚被选择的人的终身年金 |
| $a_{[x-n]+n}$ | 给现年为 $x$ 岁，且是 $n$ 年前选择的人（选择时年龄为 $x-n$）的终身年金 |

$N_{[x]} = D_{[x]} + D_{[x]+1} + D_{[x]+2} + \cdots$

$\ddot{a}_{[x]} = N_{[x]} + D_{[x]} = 1 + a_{[x]}$

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# 英汉精算学词汇

# English-Chinese Glossaries of Actuarial Terms

谢志刚　朱仁栋　编

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# 前　　言

精算学(actuarial science)是从保险业发达的英、美等国引进的。我国高校开展精算教育培训只有十几年的时间，已经引进了美国寿险精算学会、英国精算学会和日本精算学会的教育培训体系。十多年来，精算在中国已取得令人瞩目的成绩，在教育、实务和保险监管等各方面都有了长足的发展，精算师正在成为中国金融保险业中一种新兴的专门职业，发挥着愈来愈重要的作用。

但在引进、学习和发展精算学的过程中，一个突出的问题就是精算术语的中文翻译和用法不够规范，同一个专业词汇常常被不同的译者翻成不同的中文表达，给精算学师生和精算实务工作者的学习、交流和应用带来不少麻烦，尤其是当中国精算师协会即将成立，中国精算师资格考试和培训即将开始之际，非常有必要将精算学这门新学科中的术语进行规范和标准化，这对于精算学在我国的普及、推广和应用是一件很有意义的工作。

基于以上认识，编者着手编写这本英汉词汇，目的在于尽量统一和规范一些常用词汇的用法。在编写过程中参阅了大量的相关资料，尤其是将英国精算学会和美国精算学会颁布的精算词汇进行汇总、分类，将国内已有的各种译法进行整理、分析，并根据编者这些年来教学工作中的体会，对收集到的4000余条精算词汇给出了中文翻译。

考虑到精算词汇专业性强并与具体的应用环境密切相关，在第二部分保留了英国和美国精算学会对部分精算词汇的英文解释，并按主要应用范围分为通用词汇、投资与资产管理、寿险精算、非寿险精算和养老金精算五类。

编写过程中得到了很多同仁、尤其是部分精算实务工作人员的大力协助，编者在此表示衷心感谢。但由于这项工作的艰难程度较高和编者水平有限，虽竭尽全力仍感有诸多不踏实之处，只是这项工作非做不可，晚做不如早做，不当之处可以通过读者的批评指正来逐渐完善。中国精算事

业的发扬光大需要大家共同的努力来完成。

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编者　谨识

2000 年 3 月

# 说　　明

本书正文分为两部分。第一部分按字母顺序列出精算英文词汇和对应的中文翻译。第二部分是根据英国和美国精算学会所定义的精算专门术语，按主要应用范围分类，分为通用词汇、投资与资产管理、寿险精算、非寿险精算和养老金精算五大类。

使用时可先查阅第一部分的中文译法，若在中文翻译后标有数字 1、2、3、4、5，则表示该词汇在第二部分的第 1、2、3、4、5 类中有专门的英文解释。若该词是首字母缩写，则查分类词汇时应找对应的完整拼写。如 ABO(accumulated benefit obligation)应在分类词汇 5 中找 accumulated benefit obligation (ABO)等。

附录中收录了国际上一些精算机构、专门法规的原文名称及中文翻译。另外，考虑到建立国际标准的精算符号的重要性，也将其收入本附录，并附有中文解释。

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